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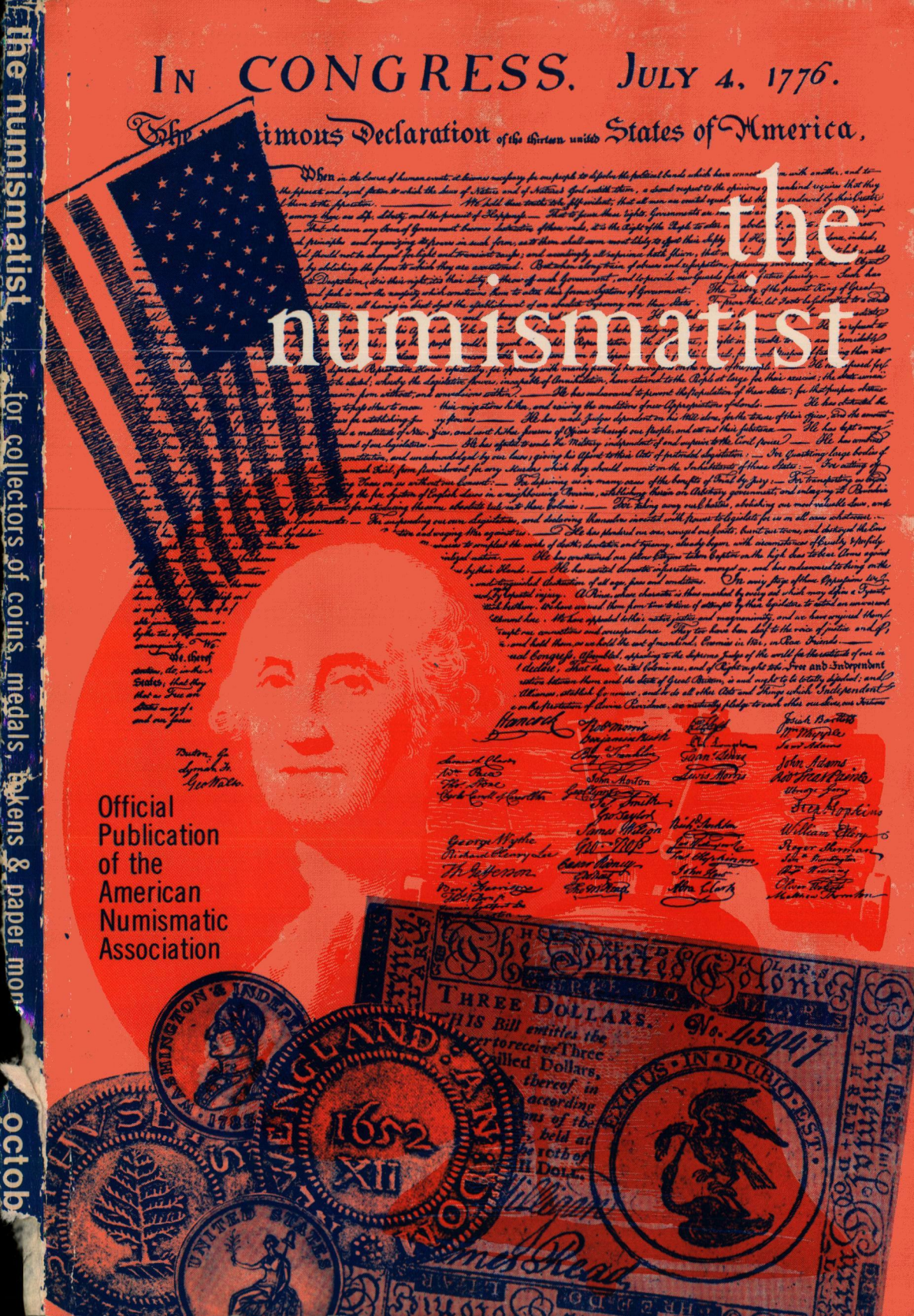

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U.S. (Coins and Currency)
2173 Foreign Specie Coins in the American Colonies
2197 Official United States Mint Report

FOREIGN (Coins and Currency)
2165 Byzantium Through Numismatics
2192 World Coin News

TOKENS AND MEDALS
2190 Medal Marks Entebbe Rescue
2196 Medallic Art Company Begins Striking ABCS Series
2180 Paris Mint Completes U.S. Bicentennial Medal Series

DEPARTMENTS
2191 ABC's of Numismatics
2182 ANACS Seminar
2198 Calendar of Events
2184 Featuring Fakes
2172 From Your President—"The Buck Stops Here" Department
2186 Museum Directions
2193 Notes and Queries
2188 Young Numismatist News—The Roman Coin Project

ASSOCIATION NEWS
2195 ANA Hospitalization Insurance Offers Special Enrollment
2195 ANA Terms Dictionary Available
2208 Bylaws
2216 Code of Ethics
2196 Donation Report
2207 Federal Charter and Constitution
2206 Information for Authors
2201 Membership Report
2191 Notice to All ANA Member Dealers
2164 Officers Page
2217 Officers Reports

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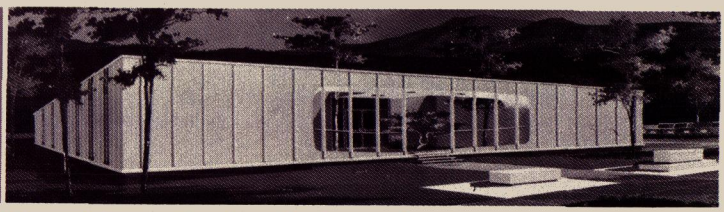

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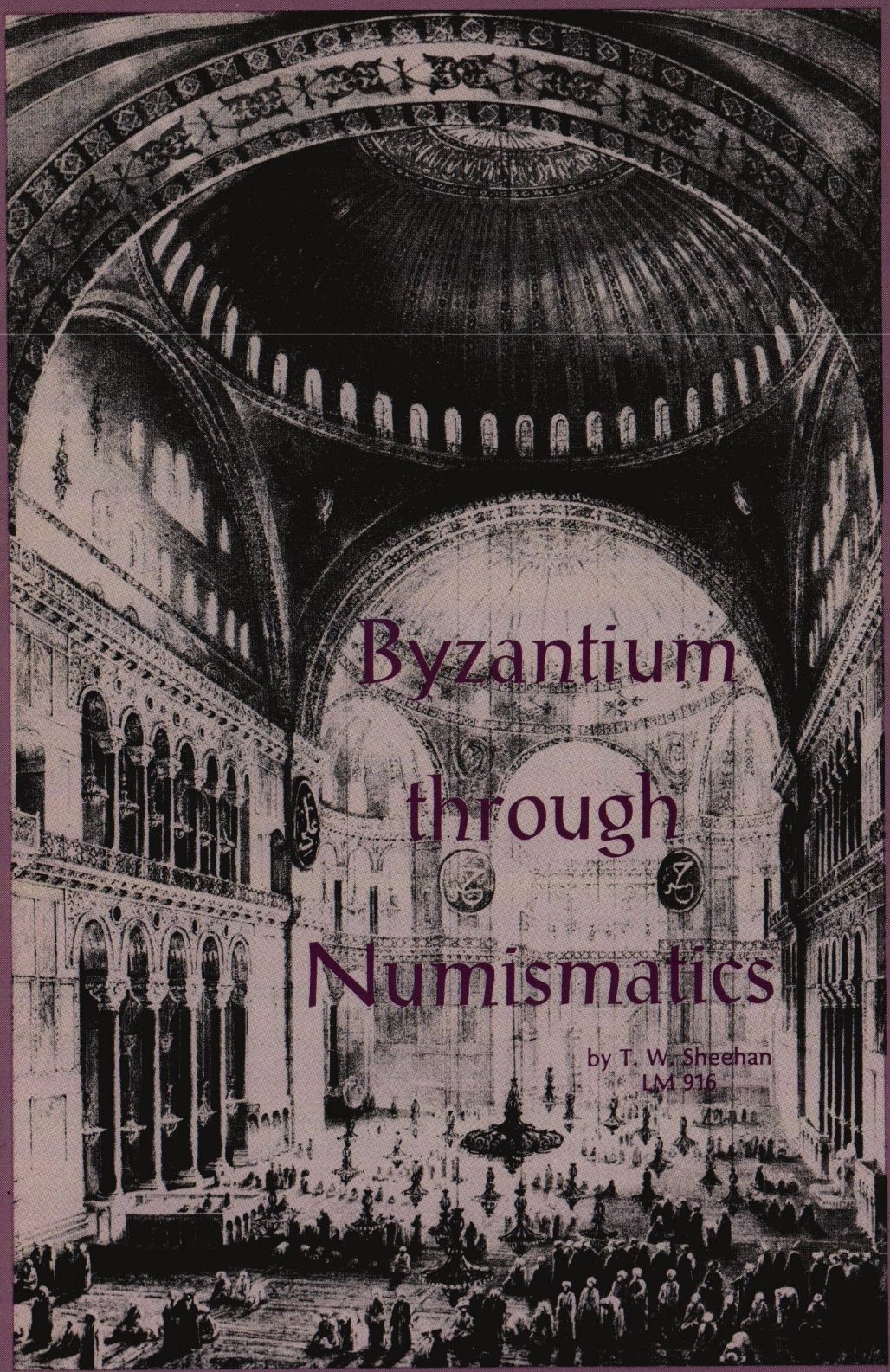
The study of history requires the collection and interpretation of primary evidence. This evidence falls into two classes: literary and physical. As an example of the literary class, Procopius left a contemporary account of the reign of Justinian, ruler of the Byzantine empire from 527-65. In analyzing works such as Procopius' *History of the Wars* and *Anecdota,* the historian must contend with conflicting accounts. The author's bias, as well as any errors or bias on the part of transcribers of the original work, can lead to an improper evaluation of this type evidence. Physical evidence includes surviving buildings, art, tools, and coins. Proper interpretation of this class is difficult, but sometimes necessary due to the lack of written records. As part of this class of primary evidence, coins provide several advantages. They are both primary and contemporary sources, they are officially authorized and therefore more authoritative than private sources; and coins provide for interpretation not only from an economic standpoint but also from political, religious, cultural, artistic and technical viewpoints.

Assumptions as to mint operations have to be made using what literary evidence exists coupled with the coins themselves, since no specific written records on the subject have come to light.[1] There are a large number of coins from the reign of Constans II (641-668), who followed Heraclius, which are badly manufactured. This can be due to two factors. The first being that the mints were under a great deal of pressure to produce coinage much needed after Heraclius' unsuccessful military campaigns. Secondly, Heraclius decentralized and simplified the offices of his government. This decentralization resulted in more mints being created.[2] A continuation of this program may have resulted in the poor workmanship evidenced in the coins of Constans II.

Solidus of Heraclius (circa 613-629) is shown with his son, who became Constantine III. Below is a later solidus of an elder Heraclius (circa 629-631) with a heavy beard and moustache, and his now grown son.

Coin types[3] can be seen to change when a new ruler comes to power or during a period of inflation when the design is altered to reflect a lower value of metal content. During Heraclius' reign the Byzantine Empire suffered a period of inflation and many coins were overstruck with different designs to make the populace believe they were receiving a new and more valuable coin. Despite his attempt at controlling the inflation, it continued in regards to the copper coins. Gold coins were the mainstay of the empire and their value remained stable. A few gold coins have been found to be overstruck but these examples are rare as the Byzantine artists were proud of their workmanship on gold coins.

Preceding page: After an engraving made about 1850, this interior view of the Hagia Sophia gives a better idea of the scale of the structure than does most modern photographs. The church, one of the three most important buildings in European history, is also the most significant edifice in the religious architecture of eastern Europe and the Near East.



Byzantium through Numismatics

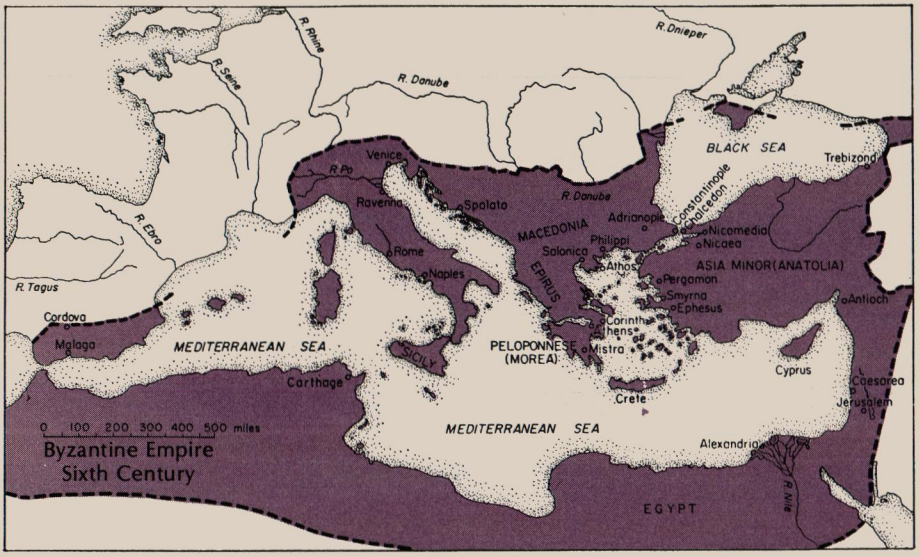
by T. W. Sheehan
LM 916

Study of the artwork and style on Byzantine coins aids in establishing the locations of their mints. Many coins have mint marks (abbreviations for the city of origin), although in some cases the mint mark is either lacking or replaced by the mint mark for Constantinople (CONOB) when in fact the coin was minted elsewhere. As an example, the mint at Ravenna produced gold solidi with the CONOB mint mark,[4] but by examining the style and technique of die cutting it becomes apparent that they were not produced in Constantinople. Since Ravenna also produced copper coins with RAV and RA mint marks it is possible to compare the workmanship and style of these copper coins with that on the coins of questionable provenance. Knowing mint locations is helpful in seeing how far the administration of the period reached, as well as in tracing trade routes.

The emperor Phocas (602-610) was, according to Philip Grierson, the first to introduce portraiture on Byzantine coins.[5] Improved efforts in design and execution become more evident later in the century and can be seen on the later issues of Constantine IV (668-685). New artistic ideas are apparent during the Iconoclastic Period with the removal of the portrait of Christ and added efforts put toward portrayal of the imperial family on both sides of the coins. (Icons were religious images, such as the Christ, seen in art and portrayed on coins, and Iconoclasm the belief that their use was idolatrous.) During this period the naturalistic style that started with Phocas ended, and an impressionistic style took over, making the portrayal of each succeeding ruler appear much like the last. The naturalistic style began a slow recovery in 843, but even during the reign of Nicephorus II (963-969) coins were issued in both styles.[6]

Literary evidence is supported by coins in showing the transition in the Byzantine Empire from the Latin to the Greek language. By the end of the sixth century scholars were using Greek

Gold solidus of Phocas (circa 603).



The head of Christ appeared on the coin of Justinian II.

Constantine V 'Copronymous' (741-775), under whom the persecution of the adherents of the icons was prevalent.

The attack on icons was launched by Emperor Leo III (717-741).

The widow of Leo IV, Irene, ruled the empire on her own (797-802). Power or prosperity was not enhanced under her rule, but she re-introduced for a time the worship of icons.

Religious significance in the imperial office was evident in many ways. John Tzimisces is crowned by the Virgin.

almost exclusively, along with official documents such as Justinian's *Corpus Juris Civilis*. On coins the transition was a gradual one. The legend on a follis of Justinian I (527-565) is entirely in Latin. By the time of Justinian II (685-695) a coin with a similar legend is still in Latin but some of the letters are Greek. The transition on coins was complete by the eleventh century. This slow transition on coins perhaps more accurately shows that major changes, out of necessity have to take a long time. An even more dramatic example of resistance to change can be seen in the Austrian Maria Theresa Thaler which is still being minted and bears the portrait of Maria Theresa and the date of 1780. This coin would not be accepted in trade if any aspect of its design were changed.

Coins are often seen used as propaganda vehicles throughout man's history. In the ancient eastern civilization of Byzantium the church was dependent on secular authority as opposed to the separation of church and state in the West.[7] and an example of this union between Christianity and state is seen on a gold solidus of Justinian II where the inscription refers to the emperor as the 'slave of Christ.'[8] Earlier, Constans II (641-668), used the inscription 'by this sign you may conquer.' This motto not only has religious significance but also shows an awareness of history, since the phrase is the one Constantine had seen in a vision prior to his military success at the Milvian Bridge in 312.

In the eleventh and twelfth centuries coins were minted showing a veneration of the Virgin Mary. A miliaresion of Romanus III shows the 'Virgin who shows the way.' She is portrayed holding the Christ child with one hand while pointing to him with the other. Manuel I (1143-1180) issued a coin with the standing figure of the Virgin crowning the emperor,[9] a type also used by Romanus.

Coins as a propaganda tool have also been used to lay claim to the throne's succession. John III (1222-1254) included 'prophyrogenitus' (born in the purple) on his coins.[10] John was not born to be heir, but had married the preceeding emperors' daughter. Theodores' son, Constantine, apparently never claimed the throne, as there is no record, either on coins or in written documents of the time of his reign.[11] Perhaps John felt it necessary to make the claim in order to inherit the throne from Theodore.

By their nature, coins provide a record of commercial, economic, and political activity. The location of coin hoards and the evaluation of the coins in them provide a great deal of information. The first consideration for the numismatist when examining a hoard should be its location. Coins from Justinian I's reign are still found in Jordan, Israel, Lebanon and Syria.[12] The continual wars with Persia had necessitated a great need for men and money, and during the changing fortunes of war the Byzantine soldiers were no doubt forced to bury their money to protect it from the enemy. Obviously, some of these soldiers were either killed or unable to return to claim their treasure.

An analysis of the metallic content of a Byzantine gold solidus will reveal little, but when many hundreds are compared over several reigns it will be found that

there was no change in quality from the time of Constantine to the late eleventh century. There were, however, many changes in the minor coins shown by the devaluation of the copper folles in relation to the silver miliaresion. During Justinian's time one miliaresion was worth fifteen folles; by the ninth century the relationship was twenty-four folles to the miliaresion. The stability of the gold coin was due to the expanding growth of the Byzantine economy, and for as long as the empire maintained its dominance the solidus was accepted in trade throughout the world. The break between the East and West, the defeat by the Normans, and the losses resulting from Manzikert all contributed to the decline of the economic power of the empire, and that decline was shown in the debasement of the solidus. Alexius I (1081-1092) began a reform to revalue the solidus after debasement had taken 60% of the gold from it in less than one hundred years. He introduced a new gold standard that brought the solidus from a fineness of 27% to a fineness of 85%. The reformed coinage was to remain stable for 200 years, up until the Latin Conquest.

The science of numismatics has long proven its importance in supporting literary evidence, and in aiding history where there is a lack of physical evidence. Philip Grierson often uses numismatic evidence in his book *Numismatics* in an attempt to explain historical events where there is little other available data. An example of his research is found in his emplanation of some coins Heraclius minted at Seleucia. Previously no reason for a mint at that location could be explained. Gierson reasons that the crude, overstruck coins were produced at Seleucia because Heraclius had established a military outpost there in order to disrupt Persian communications as they attacked Constantinople.[13] The coins would serve the dual purpose of providing money for his soldiers as well as being a circulating reminder to the local population of the presence of the emperor.

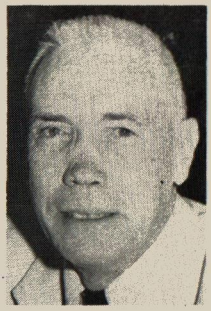
There has been a great deal of scholarship in Byzantine numismatics in recent years, but there still are many things that yet need to be explained: The actual value of the miliaresion in relation to the solidus during Justinian's time is unknown; The lack of coins during the reign of Andronicus III (1328-1341) has not been adequately answered; Even the meaning of some inscriptions are still unexplained. These questions will undoubtedly be answered in the future, but unless further literary evidence can be discovered, the research and scholarship to fill these gaps in our knowledge of the Byzantine Empire will have to be provided by the numismatist.

Footnotes

[1]P.D. Whitting, *Byzantine Coins* (New York: G.P. Putnam's Sons, 1973), p. 72.
[2]Ibid., p. 68.
[3]For a definition, see P. Grierson, *Numismatics* (London: Oxford University Press, 1975), pp. 72-76.
[4]Whitting, p. 61.
[5]Ibid., p. 268.
[6]Ibid., p. 159.
[7]Chambers, Mortimer, et al., *The Western Experience* (New York: Alfred A. Knopf, 1974), p. 217.
[8]Whitting, p. 168.
[9]Ibid., pp. 197-203.
[10]Ibid. p. 217.
[11]H. Goodacre, *Handbook of the Coinage of the Byzantine Empire, Part III*, (London: Spink & Son, Ltd., 1933), p. 310.
[12]Whitting, p. 106.
[13]Ibid., p. 132.

This icon, the Virgin of Vladimir, was painted in Constantinople about 1125 and subsequently taken to Russia. Byzantine art had a tremendous influence on the art of Kievan Russian, particularly through this icon.

"The-buck-stops-here!" Department...



"The finest, best run ladies' luncheon I've ever seen!"

That was my ever-lovin' Eleanor's reply to my query, "How'd the ladies' luncheon go?"

Says Eleanor, Agatha Alones and Esther Loss and their mighty busy committee went "all out" ... and she says that I should've thanked them publicly during the ANA banquet Saturday night!

Just how Aggie arranged it, I don't know, but ANA's convention opened on her hubby Vince's birthday ... and that birthday party hadn't broken up yet when I left at three ayem! (By the way, if you want to double up with hilarity, ask Aggie to describe her brief career as a non-union plumber.)

Another gal who at each convention does a bang-up job ... as she did again at this year's record-breaker ... was Evie Kelley at her communications center, handling a steady stream of messages.

And then there was Irma Voigt (with her helping hand hubby Emil), who had the pre-registration service arranged so efficiently. And that was despite the unexpectedly huge pre-registration, so large that she ran out of badges long before they'd finished stuffing the "pre-reg" envelopes.

Marie Moore and her staff, saddled with the registration desk, hadn't dreamed they'd see such a mob of folks waiting to get in, but every one of the 21,991 did get registered with no loss of life nor limb!

The first girl we met, before the formal opening, was Irene Rauch, who was adamant ... but with a smile ... that we each had to have our mug-shot taken before we could enter the Security area.

Donna Hawes (along with husband Bob) furnished the most spectacular results ... 615 display cases housing 215 different exhibits, filling the vast Albert Hall.

Of course each of those, whom I've mentioned above, didn't do it alone, I'm sure.

But editor Neil Harris allows me only this one page for "The-buck-stops-here!" Department ... so I won't have the space to start calling the roll ... and still keep Neil happy.

At the ANA banquet Saturday night, one surprised recipient of the ANA Medal of Merit was Florence Schook, the miracle maker with the Young Numismatists. She'd seen to it that, this convention, the Juniors had a schedule just bulging with numismatist education.

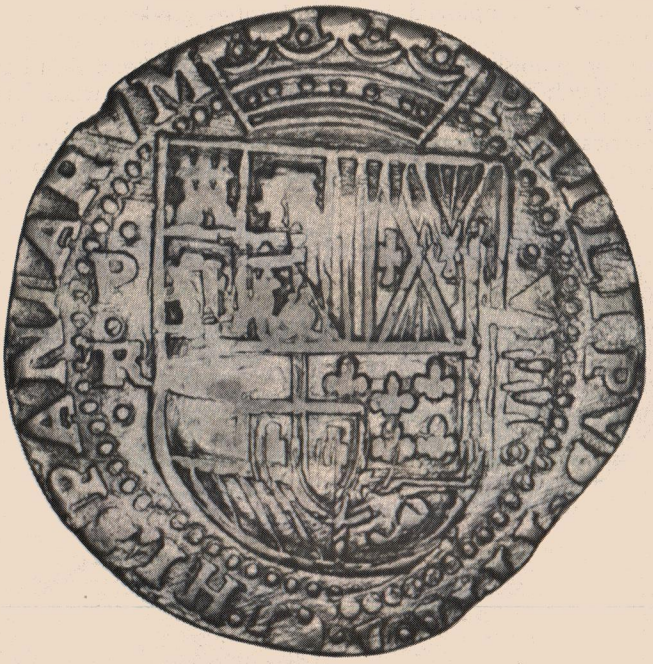
And nobody "talked down" to those Juniors! You should have heard them toss questions at ANA's board of governors during the "Old Time Town Meeting" which, incidentally, really did have wall-to-wall members in attendance!

If you think I sound like a women's-libber, I'd say that seeing the accomplishments of the femmes at ANA '76 would convert all but the most opinionated "male chauvinist." For, without the Fair Sex running so many features so smoothly, ANA would've have had only just another, average convention in '76!

Sincerely,

Virgil Hancock

Foreign Specie Coins in the American Colonies



by Raphael E. Soloman
ANA 20138

The imported pre-revolutionary foreign gold and silver coins circulating in the American colonies consisted of an intermixture of many denominations struck in widespread areas of the globe, by the more important commercial powers and their minting dependencies in the New World. As a consequence of economic development and the mercantilist policy of the mother country, which caused a dearth of specie, the English settlers of necessity established foreign coin ratings applicable to each colony. The various local colonial authorities set exchange values in terms of pounds, shillings and pence monies of account, not the same in each colony and different from English sterling.

Bogota, 2 Escudos 1650

Spain, 8 Escudos 1639

Mexico, 8 Escudos 1742

in Mexico, 1679. Beginning in 1732 gold coins produced in Spanish America followed the improvement of silver, cob minting slowly giving way to types struck on the screw press. The double pistole was a four escudos coin, the pistole a two escudos. A half escudo was equal to eight silver reales.

In addition to the large amount of specie imported from Spain and Spanish America, gold and silver of other countries appeared in the American colonies.

The French louis d'or, initially minted in 1640 coincident with coinage reform, circulated in British America. Rating tables listed this gold denomination, with dates subsequent to 1708, by the misnomer "French Guinea," because its weight was very close to the real guinea of Great Britain. First coined in 1663, the

France, Louis d'or 1710 "French Guinea"

guinea was named after the Guinea area in West Africa, the gold source of the earliest British pieces. Mid-eighteenth century Pennsylvania rated the "French Guinea" at one pound thirteen shillings sixpence on a "least weight" (acceptable minimum) basis of 5 dwt. 5 gr. The English guinea was valued at one pound fourteen shillings for a coin of 5 dwt. 6 gr. Louis d'or coinage bore no mark of value and was of variable weight. At times it was listed in rating tables as "French Pistole" at about 4 dwt. 4 gr., slightly less than the Spanish pistole of about 4 dwt. 6 gr. The French gold had a required fineness of 0.9167 but was actually nearer to 0.900.

French silver had wide circulation in the American colonies. The ecu (crown), not value-marked, was rated in Pennsylvania in 1751 at seven shillings sixpence for a weight requirement of 17 dwt. 6 gr., the same value as the Spanish milled piece of eight of like weight.

Portugal was faced with undiscovered and undeveloped mining resources in Brazil, in stark contrast to the Spanish good fortune in quickly finding highly developed rich and available gold and silver deposits in the New World. Gold was discovered in Minas Gerais in 1693, and the Rio de Janeiro and Bahia mints struck the first gold coins in Portuguese America in 1695. The American colonies imported many gold denominations from both Portugal and Brazil.

The colony and the mother country minted on a national or escudo standard, coins bearing the royal portrait and having no mark of value. Weight and fineness were thus the same in the 8 escudos (Portugal) and the 12,800 reis (Brazil), the 4 escudos and the 6,400 reis, the 2 escudos and the 3,200 reis, the 1 escudo and the 1,600 reis, and the 1/2 escudo and the 800 reis. Gold was also minted on a colonial or decimal standard in both Portugal and Brazil. This coinage was value-marked, the highest denomination being the 20,000 reis issue of Brazil, bearing the cross of Jerusalem.

Final minting in Brazil of the 12,800 reis denomination took place in 1733. Bearing the bust of the king, these pieces were called johannes or joes, and the 6,400 reis coins were commonly known as half joes. Upon replacing the joe, the half joe became the most important Brazilian gold coin to circulate in British West Indian areas and was imported by American colonists, passing under the name of joe. In 1751 Pennsylvania rated johannes at five pounds fifteen shillings for a weight of 18 dwt. 8 gr., the half johannes was valued at two pounds seventeen shillings sixpence for half the weight of the larger denomination. The moidore, a Portuguese gold coin of 4,000 reis circulating in the American colonies in volume, was valued at two pounds three shillings sixpence for a weight of 6 dwt. 18 gr. Portuguese and Brazilian gold had a legal requirement of 0.9167 but was actually between 0.912 and 0.914 fine.

During the American colonial period extensive maritime trade resulted in coins of the Mediterranean area appear-

Brazil, 12,800 Reis 1732

ing in the colonies. The Ottoman Turkish gold altun, called the sequin in English, was struck in Constantinople and weighed approximately 2 dwt. 6 gr. Like the altun, the Algerian sultani weighed about the same as the European ducat. Some rating tables listed gold coins issued by Muslim countries in North Africa as Barbary ducats. Venetian ducats were listed as chequins. Arabian chequins were valued in Pennsylvania, in the middle of the eighteenth century, at thirteen shillings sixpence for a weight of 2 dwt. 3 gr., while Dutch and German ducats passed for fourteen shillings for coins weighing 2 dwt. 4 gr.

Other typical imported foreign denominations included florins and lyon dollars of The Netherlands, rupees of Bengal, rix dollars of Sweden and Denmark, rubles of Russia, pagodas of India, and carolines and ducats of various European mintage. Dutch silver was not of the best quality, nor was paradoxically the silver from Peru, which was listed in many rating tables in England and the colonies at a discount from the valuations of pieces of eight of other Spanish American mintage.

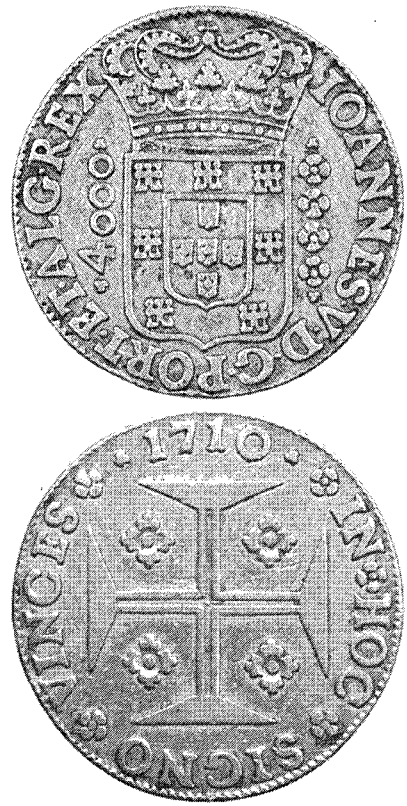
Spanish Royal Ordinances of 1650 and 1653 state that there "occurred a scandalous falsification in the fineness of silver monies in our Peruvian mints." In 1683 New York rated all pieces of eight "being" Seville, Mexico or pillar, not weighing less than 15 dwt. at six shillings, and "all *Peru* of the same weight (provided they be good silver)" at five shillings. The English Master of the Mint, Sir Isaac Newton, reported in 1717 that the alloy of the Peruvian pieces of eight was "uncertain."

The rate for the Spanish dollar in sterling was four shillings sixpence. Queen Ann's proclamation of 1704 attempted to limit the value of the piece of eight to six shillings in the money of account of any British colony in the New World, all other foreign silver coins to be rated proportionately on the basis of silver content. These valuations became known as Proclamation Money. But omission of silver bullion and gold presented a loophole for avoiding effec-

tive enforcement of the intent of the proclamation. Trade between the North American colonies and the West Indies was altered without violation of legal requirements of the Crown. The West Indies virtually adopted a gold standard by rating Spanish gold coins on a weight basis, instead of as multiples of the piece of eight, in order to depreciate values legally. The North American colonies reacted by rating silver by the ounce. Silver flowed to North America and gold was attracted to the islands, resulting in colonial money of account value of Spanish dollars to fluctuate at a premium over sterling. Due to the lack of uniform ratings in the separate colonies, efforts to retain specie within each colony encouraged some competitive specie valuations. The proclamation referred to this situation as "the indirect practice of drawing the money ... from one plantation to another."

Foreign specie coins in the thirteen American colonies continued to circulate in the thirteen states after independence was established. It actually took eight decades after 1776 before all alien coinage was finally demonetized in the United States in 1857. Many foreign silver and gold coins were given legal tender status on a federal basis under the Constitution in 1793, prior to the minting of regular domestic silver (1794) and gold (1795) in Philadelphia. However, all the types that had circulated freely were not included in the legal tender provisions extended to foreign mintage. After many assays at the Mint, the only specie included in the 1793 law were: the gold coins "of their present standard" of Great Britain and Portugal rated at one dollar for 27 gr.; those of France, Spain and the Spanish dominions rated at one dollar for 27 2/5 gr.; and the silver limited to Spanish milled dollars rated at one dollar for not less than 17 dwt. 7 gr. each; and French crowns at one dollar ten cents for not less than 18 dwt. 17 gr. each and proportionately for the fractional silver (designated as "parts" in the law).

Visualization of the values of the foreign coins expressed in United States



Portugal, 4000 Reis 1710

Ottoman Empire, Altun 1703-1730

money rather than in pounds, shillings and pence gives the modern numismatist in 1976 a more meaningful conception of the actual trading rates of the imported hand-to-hand metallic money. A timely transitional rating guide, *Federal Money*, published in Philadelphia in 1793 by Samuel Sower included both the old colonial and the new federal valuations. Selected important foreign denominations were rated in federal money as follows:

Coin	Standard dwt.	Weight gr.	Federal Value
English Guinea	5	6	$ 4.667
French Guinea	5	5	4.60
Johannes	18	0	16.00
Half Johannes	9	0	8.00
Moidore	6	18	6.00
Doubloon	16	21	14.933
Spanish Pistole	4	6	3.773
French Pistole	4	4	3.667

The federal values were actually tabulated in terms of eagles, dollars, dimes, cents and mills.

This entire facet of Americana Numismatica deserves collector attention as it sharpens the understanding of the evolution of United States coinage.

Paris Mint Completes U.S. Bicentennial Medal Salute

The first two offerings representing the first and second prizes in a competition conducted by the Paris Mint for a series of five medals to commemorate the Bicentennial of American Independence were announced on page 776 of the April issue of *The Numismatist*. The remaining three issues in this medal series are featured here for your information.

by Frédérique Maillart
81 mm

Frédérique Maillart was awarded third prize in the competition with a medal depicting an officer announcing the declaration of independence to revolutionary troops on the obverse. The reverse design symbolizes the toppling of a statue of George III and the end of British occupation. The 81 mm medal is available in bronze priced at 71 francs (approx. $15.75 U.S.) and in silver at 629 francs (approx. $140 U.S.).

by William Schiffer
77 mm

The fourth winning design was by William Schiffer who utilizes a portrait of Samuel Adams superimposed upon the Bennington Flag, and a simulated battle scene. The reverse design is rich in symbolism, including in its design the statue of liberty, Cape Kennedy, Manhattan, the Capitol in Washington D.C., a map of the United States and various symbols depicting scientific and technological growth as a nation. Available in 77 mm, the bronze edition is priced at 71 francs (approx. $15.75 U.S.) and the silver edition at 629 francs (approx. $140 U.S.).

by René Mérelle
89 mm

An eagle and dove, symbolizing the United States as a union of peace, dominates the design of the fifth winning medal design by René Mérelle. An intricate and yet simple design on the reverse is comprised of a grouping of 50 stars (representing a union of 50 states), a young tree symbolic of the future, and a circling of clasped hands around the outer edge indicating the brotherhood of diverse cultures and nationalities that makes up the population of the United States. Struck in 89 mm, the bronze edition is priced at 118 francs (approx. $26 U.S.) and in silver at 1,118 francs (approx. $250 U.S.).

Correspondence and orders regarding this medal series should be directed to: Monnaie de Paris, 11 Quai de Conti, 75270 Paris—Cedex 06, France.

ANACS seminar

AMERICAN NUMISMATIC ASSOCIATION
CERTIFICATION SERVICE

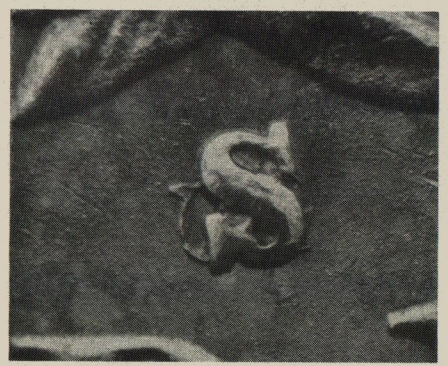
by Charles R. Hoskins

ANACS Photographic Collection

The ANACS booth at the American Numismatic Association convention in New York City featured the finest and most extensive collection of genuine and counterfeit coins ever publicly exhibited at a numismatic gathering. Photos were changed periodically during the six-day meeting, so only those few who returned to the booth frequently were able to see the entire selection.

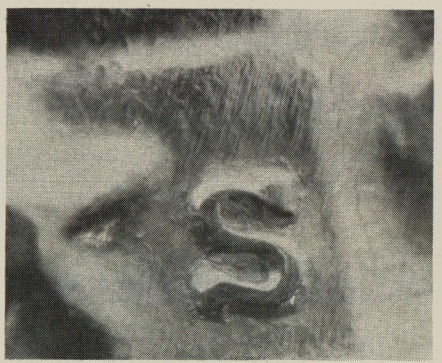
Several of the microphotos which drew the most attention from visitors are reproduced here for the entire ANA membership.

Genuine



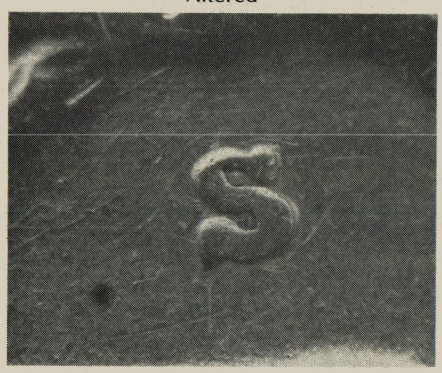
U.S. 1877-S Quarter Dollar, "S" over horizontal "S"

Altered



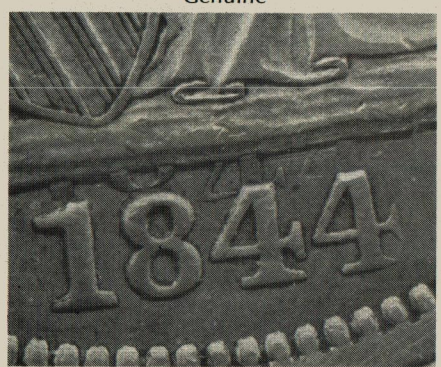
"S" mintmark placed on an uncirculated 1927 Walking Liberty Quarter Dollar. The tooling around the mintmark is apparent when examined under a good light at 40 power magnification.

Altered



"S" mintmark added to a 1932 Washington Quarter, is distorted and displeasing to the eye.

Genuine



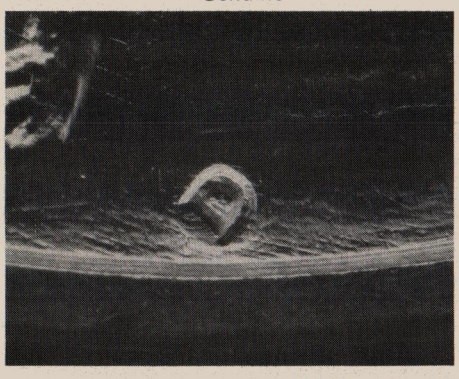
Double punched date on 1844-O Half Dollar

Genuine

Altered

Until 1975 the collector of Walking Liberty Half Dollars seldom encountered an altered coin. More recently someone has spent hundreds of hours removing 4's from 1941 Denver and San Francisco half dollars and replacing them with 2's.

Genuine



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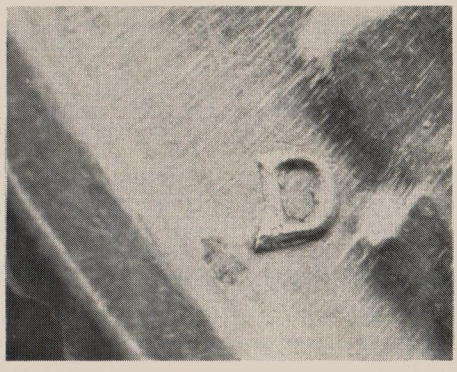
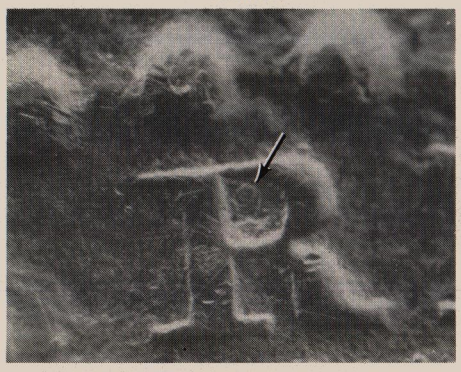


"D" Mintmark added to 1937 Half Dollar

The Now-Famous "Omega" Three Dollar Forgery

Altered



Genuine

In June, 1976 ANACS announced that a counterfeiter of U.S. gold coins has been signing his work with the Greek letter Omega. It can be seen in the top loop of the R of LIBERTY in the headband on the obverse of the altered 1882 $3.00 Gold forgery.

virgil hancock's
FEATURING FAKES

Remember that case earlier this year in which the U.S. Postal Inspector obtained a federal court order to intercept all mail addressed to the Columbia Mint of Washington, D.C., until the advertiser made changes in his advertising? Well, I've just learned that there was one more concerned citizen who at that time decided to "get involved."

From the Postal Inspector in Charge, Washington, D.C., I've information that Michael Coleman of Arkansas also took a copy of Columbia Mint's advertisement to his postmaster who, in turn, sent Mr. Coleman's complaint on to Washington. So, belatedly, let's hear it also for Michael Coleman who was willing to "get involved!"

Overgrading is fakery, too!

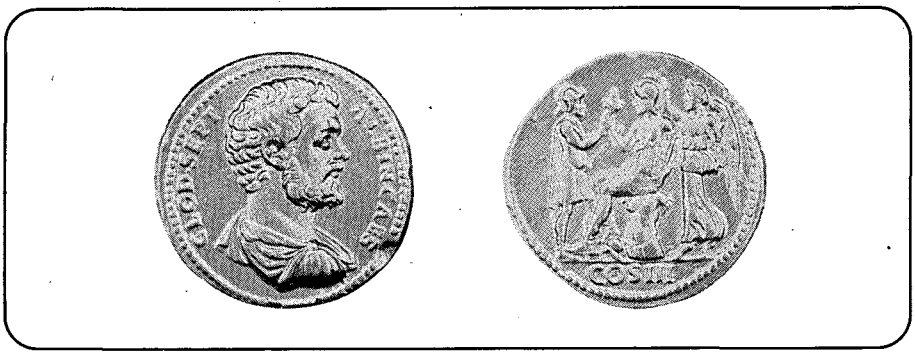
It's my belief that collectors lose more money by being sold overgraded coins than by being stuck with counterfeit or altered coins.

From Californian Mark Sullivan comes a report of his scanning some advertisements he's seen recently in coin publications. Mark compared the advertised prices of one lad's "buying" offer versus that same lad's "selling" prices. Says Mark, that lad offers to pay $36.50 per roll for "AU" Mercury dimes, but that his "AU" advertised selling price is only $35.95 per roll. And that same lad offers to pay $97.00 for a roll of "AU" walking Liberty halves ... but that he offers to sell "AU" walking Liberty halves for only $83.95. Mark wants to know if it's done with mirrors!

Then Mark says he found another advertisement with its offer to sell "Strict BU" rolls of "walking Liberty" halves at $149.50 per roll, retail. Since I don't keep up with prices, I don't know if it's true that dealers would be glad to pay much, much more at wholesale.

And Mark spotted another advertiser who offers "Borderline UNC" walking Liberty halves at $4.95 each. But this same advertiser also advertises he'll buy "AU" specimens at $5.00.

Mark goes on, listing another four advertisements which seem to smack of deceptive advertising. And so Mark asks why ANA doesn't do something about such rip-off advertisers.



Well, Mark, ANA already is doing as much within legal limits as ANA's slender finances permit and, every once in a while, ANA does get results. The "catch" in the federal law is that word "intent" ... "intent to defraud."

One U.S. Attorney told me you can't read into a man's mind and prove he had intent to defraud, or if the man merely was ignorant. To prosecute successfully, you have to present independent proof that the advertiser knew that his coins were not as advertised.

However, if the advertiser is an ANA Member, he can be suspended or even expelled under ANA's bylaws, Article III, Section 3 (e), which reads:

"The advertising or offering for sale or trade of any coin which has been whizzed, and which is represented to be of a higher or of a more nearly perfect condition than was the coin prior to it being whizzed, shall be deemed to constitute conduct *unbecoming* to a member and prejudicial to the welfare of the Association. A whizzed coin is one from which metal has been removed by one or more means, such as engraving, acid treatment, buffing, burnishing, sandblasting, vapor honing, or whisking with a brush of brass or other metal."

But, here again, ANA must receive a complaint against any such bad actor before ANA can move. ANA must have facts to prove that a buyer has been injured. And, when I ask a "victim" if he'll file a complaint, most persons tell me, "I don't want to get involved, I'll just take my loss and won't buy from that fellow again!" When you don't want to "get involved" you just open the gate for the offender to rip-off your fellow collectors.

And I want to emphasize that legitimate dealers are more anxious than anyone else to put a stop to the rip-off artist!

Oh, yes, what do we show today?

Truthfully, I can't say I really know, inasmuch as "ancients" are not my bag.

But the collector who has these two gems tells me that the specimen, shown at the top of the page opposite, is a bronze copy of a Becker forgery of a gold medallion of Roman Emperor Postumus (258-267 A.D.). This piece was priced at $300, I'm told.

Also, I'm told, the only known original was stolen from the French National Collection in the 19th century. From readers who know more about this piece, I shall appreciate hearing.

At the top of this page is what I'm told is a copy of a bronze "Paduan" which purports to be a sestertius of Clodius Albinus (Decimus Clodius Ceionius Septimius Albinus, for short) who was slain 197 A.D. (Around 1550 A.D. two engravers, Cavino and Bassiano of Padua, Italy, manufactured counterfeits of ancient bronze coins. Thus their products are called "Paduans." And they sold their production without benefit of deceptive advertisement in numismatic papers!)

MUSEUM DIRECTIONS

by Arthur M. Fitts III, Acting Curator

Independence is celebrated in many ways, as the multitudinous celebrations of our nation's Bicentennial have well illustrated. There are, however, seven townships and cities in our country which avow their independence daily. These are the communities whose names are Independence and of these, four were authorized to issue national bank notes. Through the generosity of David Dorfmann, your museum recently received the illustrated, small-sized national currency note from Independence, Iowa. This is the only Independence note presently in your ANA Museum and we are grateful for it.

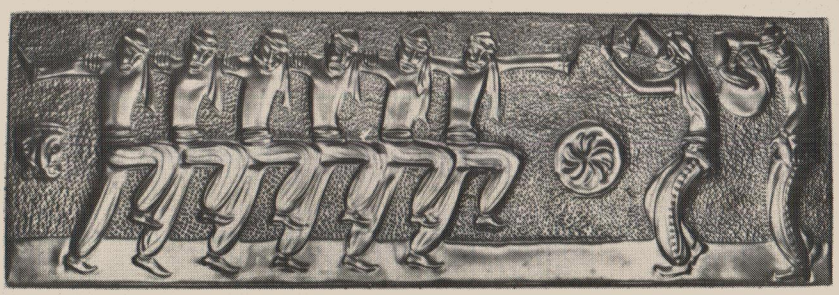
Bank notes have been with us for several centuries and new issues are constantly appearing. Although far from rare, the notes recently received from Gary Snover are of some interest in that they are Italian Emergency Issues. Illustrated are two such notes, of 100, and 200 lire. All are of recent vintage and attest to the difficulties encountered in present day Italy.

Stock certificates, too, have their place in the financial world along with bank notes, scrip, bonds and other forms of currency. The issuance of stock certificates is a common means of raising capital for the development and expansion of an enterprise. Illustrated is a specimen certificate prepared for Playboy Enterprises, Inc. It is typical of most stock certificates, although there

are some who would note that the vignette at the top is rather more interesting than those usually appearing on such certificates.

In June we reported on the receipt of several medals from the United States Government, material given by various foreign governments to visiting officials, such as Henry A. Kissinger. The latest addition to the list of such pieces is a striking hammered medal picture in low relief. Of dark lacquered copper, the picture measures 15" x 46" and appears to represent primitive — perhaps Teutonic — dancers and musicians. The piece was presented by the Union of Soviet Socialist Republics to Helmut Sonnenfeldt.

Thank you, all.



YOUNG NUMISMATIST NEWS

Roman Coin Project

by David R. Cervin, ANA 65523

GREAT NEWS! At present, four Roman coins may be earned by juniors. Effective *immediately,* this number is increased to *eight*! There is no change in the present program, called the Roman Coin Project. However, the new program is called the *Advanced* Roman Coin Project.

Now don't let that word *advanced* scare you. Any junior who has completed the regular program (i.e. earned four Roman coins) can complete the advanced portion. It will be a little harder, and it will take more time (but that is what numismatics are all about anyway); however, it can be readily accomplished with a great deal of fun ensuing.

There is another bonus for those participating in the Advanced RCP. Heretofore, coins of Imperial Rome, ranging in date from 27 B.C. to 476 A.D. have been awarded. For the new program, coins of the Byzantine Empire will be given.

Now what is meant by Byzantine? To answer this question we must examine a bit of history, a subject often considered dull but certainly not so in this instance. Constantine the Great (307-337) rebuilt and fortified Byzantium on the Bosphorus, which was renamed Constantinople in his honor, and was made his residence and seat of government. Both Rome and Constantinople began to go their separate ways, and there soon came into being, unofficially, a Roman Empire of the West (capital at Rome) and a Roman Empire of the East (capital at Constantinople).

As Rome declined in strength, power, and prestige, the very opposite occurred in Constantinople. Finally Rome fell in 476 A.D. and with it much of the civilization of western Europe. But the Byzantine Empire, with its capital at Constantinople, prospered, reaching its zenith under Justinian (527-565). This empire existed until the fall of Constantinople in 1453 to the Ottoman Turks, and the Byzantine Empire passed into history. During all this time it acted as a bulwark against inroads from Asia, thus giving western Europe time to grow in strength. And when Constantinople did fall, Western civilization was safe.

As you might suspect, the Byzantine Empire was completely Christian. This is reflected on their coinage, often carrying inscriptions in Latin or Greek which translate "Jesus Christ, King of Kings." These are the coins that will be awarded in the Advanced RCP. Furthermore, every junior who earns the four coins available in this program (a grand total of eight), will be guaranteed at least one coin whose legend translates "Jesus Christ, King of Kings."

Now, what do you think of the Advanced RCP? As usual you can't buy these coins. They must be earned. How are they earned?

Coin number five (actually number one in the advanced program), is earned by signing a new member to ANA. That sounds easy enough, doesn't it? You may sign juniors or adults, work on both. Juniors should be a push-over because in addition to receiving all of the benefits that adults have they can earn up to eight Roman and Byzantine coins. What other investment can even begin to offer such a vast assured return?

When will you receive your Byzantine coin? As soon as the name of the new member and your name as proposer, appear in *The Numismatist.* To obtain an official application form write David R.

Cervin, 6201 Adirondack, Amarillo, TX 79106, or write ANA headquarters at Colorado Springs.

Okay, that is how coin number five is earned. Now how do you earn coin number six? By simply signing two more (a total of three) members to ANA. Are we getting in a rut? Definitely not. Numismatics can survive only if properly promoted. And one of the finest ways, for both recipient and promoter, is to get more numismatists to join ANA.

What is the difference between these two coins? The first will be a poorly struck or well worn specimen. The second will be definitely better, though all juniors are reminded that Byzantine coins are notorious for being about the poorest minted of any of the major civilizations in history. As such the demand for Byzantine coins has been at rather low ebb until very recently. Consequently one can amass a thoughtfully nice collection of Byzantine coins at a modest expenditure compared to most other areas of collecting, and especially so in the field of ancients.

We now come to coin number seven, a very nice one insofar as Byzantine coins are concerned. Clearly earning this coin will take a little more work and attention than the previous six coins. But remember, we are working in an *advanced* program and this certainly should call for some extra effort.

You will recall that in category three you earn a Roman coin for writing something concerning numismatics that is published. This can be as simple as writing an announcement of a meeting involving coin enthusiasts of a junior high school. Or it might be a short blurb in the monthly bulletin of one's own club. At all events it doesn't have to be a studious effort, although there is no prejudice against scholarly work and some pretty fine articles have earned Roman coins for juniors.

Now to earn coin number seven you write again (it may be on the same subject), but this time it must be published in *The Young Numismatist*. As a junior member of ANA you receive this quarterly periodical. (If you don't write Colorado Springs and they will put you on the mailing list.) This publication is written and edited by juniors with the help of ANA staff. When you believe that you have a nice article send it to YN editor Paul M. Kelley, P.O. Box 526, Seabrook, NH 03874. How long should it be? Not less than 500 words, which is a little less than one page in the *YN*. If you have already had an article published in the *YN* must you write another? No, it counts a second time and earns a Byzantine coin. But there is no harm in writing another article anyway.

Of course anything published in *The Numismatist* counts equally with the *YN*. However, juniors rarely have articles accepted in *The Numismatist*. Will writing in any other journal count? It is true that there are many fine numismatic publications that might publish your work, but the ANA is interested in building up its own journals and so you must, for coin number seven, stay with the *YN*. You may, however, submit to the *YN* what you have had published elsewhere and, if accepted, you have earned a Byzantine coin. Keep in mind that the republication, possibly with small changes, will normally reach an entirely new reading public.

What quality coin is number seven? It will be carefully picked, generally better than any you have already received.

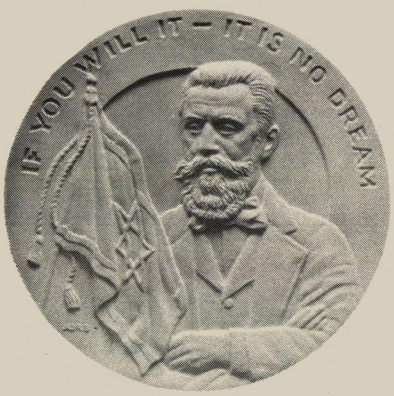
Earning coin number eight, the final in the Advanced RCP, is the most interesting of all. So far you have earned seven ancient coins. You must now prepare an exhibit embodying these seven coins. You may add other ancients, but you must include the seven you have earned. There are no restrictions on how you exhibit or what sort of a study you might make, except that you must say something about the Roman Coin Project. This helps advertise the RCP as well as the ANA. You should endeavor to sign new members, but this is not a requirement.

To earn coin number eight you must send me the judge's report on your exhibit. It will be returned with your

eighth and final coin. What quality coin? Hopefully the best of your earned collection. But always remember that in a give-away program as large as this, no coins can have any great value or be of very high quality.

Now at this point suppose that you are a new member (or maybe even an older one) and you have yet to earn your first Roman coin. What do you do? You immediately write David R. Cervin, 6201 Adirondack, Amarillo, TX 79106, and ask for a Roman Coin Request Form. To earn all eight Roman and Byzantine coins will take a long time, so get started immediately.

Medal Marks Entebbe Rescue



The ninety minutes at Entebbe that electrified the world on July 4, 1976, have been memorialized in "The Medal of Deliverance," announced by The Judaic Heritage Society. The medal also honors the man whose vision did so much to inspire the creation of the State of Israel. "Those who planned and executed the rescue at Entebbe," says society president Robert Weber, "were surely imbued with Theodor Herzl's exhortation, 'If you will it, it is no dream!'" In a letter to Judaic Heritage Society members, the significance of the medal is explained:

> Late in 1975, the Society commissioned distinguished sculptor Abram Belskie to begin work on a medal honoring Theodor Herzl, to be issued in 1976 on the 80th anniversary of his publication *Der Judenstaat*, The Jewish State.
>
> In the wake of the miraculous deliverance of the hijacked Jewish passengers at Entebbe by the armed forces of the State of Israel, sculptor Belskie's work assumed a new significance. It embodies the faith and confidence in the fulfillment of Jewish destiny as expressed both in Psalm 91, "Surely He shall deliver thee," and in Herzl's own exhortation.
>
> In dramatic historic coincidence, Israel, the world's youngest democracy, delivered a resounding rededication to the cause of freedom, on the 200th anniversary of the United States of America — the world's oldest continuous democracy.

Sculptor Abram Belskie is an Academician of the National Academy of Design and Fellow of the National Sculpture Society. The obverse of the medal shows a kindled menorah held aloft by two Lions of Judah. The flames of the menorah lead into the Hebrew lettering, YISRAEL. Flanking the Lions of Judah is the quotation from Psalm 91, and the legend, "Entebbe Rescue - July 4, 1976." Below the base of the menorah is a fruit-laden cornucopia. The reverse of the medal portrays Theodor Herzl, arms akimbo, with the flag of Israel on his right and his most famous exhortation, "If you will it, it is no dream!"

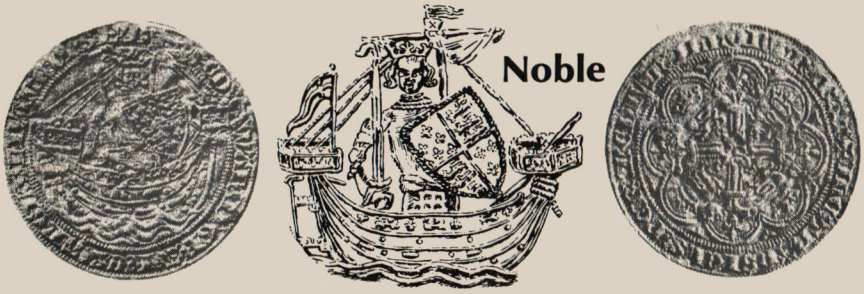
Struck in high relief, the Medal of Deliverance is limited to 400 medals in 24 karat gold, 5000 medals in sterling silver and an unlimited bronze edition. The medals are 1 1/2 inches in diameter and the 24 karat gold medal weighs almost two troy ounces. All gold and silver medals are numbered and all three editions are: in 24 karat gold, $600; in sterling silver, $27; in bronze $11.

Further information is available from The Judaic Heritage Society, Suite 4011, 866 United Nations Plaza, New York, NY, (212) 421-2960.

abc's of numismatics

tips for reading and research

Geneva Karlson,
Librarian



Noble

The Crusades brought England into greater contact with other countries than ever before, stimulating commerce and increasing the supplies of gold bullion available for trade and coinage. The purpose of Edward III in issuing the gold noble in 1344 was, therefore, probably threefold. Primarily, it provided an attractive gold coin to compete with the coinage issues of other countries, thereby acting as an incentive for further trade. Secondly, the obverse design was to commemorate his naval victory over the French at Sluys in 1340. It was the first medieval coin to depict a ship and shows the King standing in the vessel holding a sword and shield. This design emerged as a symbol of English sea power. Thirdly, the legend on the reverse was JUEUS AUTEM TRANSIENS PER MEDIUM ILLORUM IBAT taken from Luke 4:30 "but Jesus passing through the midst of them went His way." The combination of the ship and the religious inscription became a charm against peril and wickedness.

Thus, the noble with its attractiveness as an international trade coin, its strength as a symbol of political victory, and its appeal through its religious significance, endured until the late seventeenth century and was copied and imitated in other countries.

For further reading, please note the following references from the ANA library:

JB45 B7	Brooke, G. C.	**English Coins**
JB45 L5	Linecar, H.	**An Advanced Guide to Coin Collecting**
	Thompson, A.	**Medieval Ships on Coins (In Seaby's Coin and Medal Bulletin, 1950, page 476, and 1951, page 55)**

Notice to All ANA Member Dealers

All ANA dealers desiring bourse space at the 1977 ANA Convention scheduled to be held August 23-28, 1977 at the Marriott Hotel in Atlanta, Georgia should make their requests for bourse application forms to: ANA Bourse Application, P. O. Box 2366, Colorado Springs, Colorado 80901. Deadline for receipt of completed forms at ANA Headquarters is December 15, 1976.

WORLD COIN NEWS

CANADA — *End of Olympic Coin Program Ends Many Jobs*

The Royal Canadian Mint, has announced that the Olympic Coin Program is scheduled to terminate in October, and a large number of employees are being laid off.

Yvon Gariepy, Master of the Royal Mint, related that the employees affected knew at the beginning of the program that their jobs would only be available for a limited time. There are now 762 employees at the mint. This number will be reduced to 517, the same number of staff at the end of 1973 when the program began.

Gariepy added that a decrease in the demand for domestic coins by the banks has also contributed to the need to lay off employees, although the termination of the Olympic Coin Program remains the major factor. "The reorganization of the corporation is now completed and we have given top priority to developing a marketing division. We firmly intend to explore the possibilities of foreign markets. We enjoy an excellent world reputation, we have excellent technicians and craftsmen, we produce items of high quality and we possess modern equipment. All these factors should help gain new contracts that will eventually create additional employment," said Gariepy.

INDIA — *Enlarged Numismatic Collector Service Planned*

The Government of India is now taking collector orders for its 1976 proof sets which it will strike in a number limited to subscriptions received no later than October 15, 1976.

Indian proof sets, offered last Spring, are presently being struck and shipped and will be received by collectors by the end of August. Sets of 1976 will be shipped in the order subscriptions are received so that early orders will be received in late Fall in time for use as year end holiday gifts, a popular custom in India.

American and Canadian orders are taken only through the Numismatic Agency of India, 76 South Orange Avenue, South Orange, New Jersey 07079, sole representative of the government for collector services in North America. The Numismatic Agency of India also announced that the Government has under current consideration a long-range program of commemorative coinage to raise consciousness at home and abroad of the 4000 year span of Indian history. The Government plans to couple this with improved numismatic service to collectors in India and all over the world.

Designs for silver issues of larger denomination honoring historic personnages, events, and elements in India's existence over four millenia are being studied. A limited number of gold commemoratives are under active consideration. Receiving attention also is the possibility of a 500 rupee (U.S. $50) silver piece to signalize the campaign to save from extinction the famed and rare Indian tigers.

Annual proof sets, which have been issued since 1969, will continue to be available with and without whatever commemorative coinage is issued each year. Commemoratives will also be available singly in most cases.

The Finance Ministry of India and its Mint in Bombay, one of three operated by the country, is also studying the possibilities of inaugurating a subscription service to enable collectors in India and elsewhere to assure themselves of receiving commemorative and other limited issues. Under the plan presently comtemplated, subscribers would post with the Numismatic Agency a sum of money such as 1000 rupees (U.S. $100 or more) which would be applied to new issues to assure subscribers priority consideration for both uncirculated and proof coins. Subscribers would indicate in advance what type of issue they would want their funds to be used for in such an advance "standing order" system if adopted.

In its population of 650 million there is a large and active collector interest in stamps and coins with numerous collector societies and groups in Delhi, Calcutta, Bombay, Madras and other major cities. Many of the added collector services have been suggested by such groups and individuals. The enlarged numismatic program of the Government parallels a similar expansion in the past 18 months in the philatelic field by the Indian Post and Telegraphic Service.

The Numismatic Agency of India, which is operated in a number of countries, is the sole channel for purchasing new issues of Indian coins outside of India. Export regulations absolutely prohibit export of current coinage by dealers, agents or private persons. Ancient coins can be exported by private persons but only with Government licence in each case under the new Antiquities Protection Act.

Edward K. Moss, president of Numismatics, Inc., which is managing consultant to all Numismatic Agency of India operations outside of India, reported the developments after a week in India for conferences with Finance Ministry and Mint officials in Delhi and Bombay. In the United States, Numismatic Agency of India is managed by International Postal Marketing, 76 South Orange Avenue, South Orange, New Jersey 07079 and in the U.K., Germany, France, etc. by the Birmingham Mint of England.

notes and queries

Revised Newman Paper Money Epic Released by Whitman

The Early Paper Money of America by Eric P. Newman is recognized nationally as the most important reference work of its kind ever published. The new 2nd edition, now ready for distribution, has been expanded to 416 pages. Measuring 8 3/4" by 11 1/4", it has a durable hard cover and attractive dust jacket. The suggested retail price is $22.50.

Newman's monumental work has been entirely revised and updated. Many additions and improvements are found throughout the book. New illustrations and listings, especially of early private issues of New York, have been included.

Full background of money of the Revolutionary period as well as the beginning of fiat money in this country are explained in detail. Historical data is given for each colony issue, including quantities made, names of signers, and other facts about each listing. Notes are illustrated in their sizes. Values for all issues of Colonial and Continental Currency are completely updated, giving collectors the latest information possible on worth of these issues.

Numismatists and historians alike will enjoy the vast amount of background material on the signers of various notes and their prominence in early America. Some of these individuals were signers of other very important historical documents such as the Declaration of Independence and The Constitution. Newman's work is a fitting tribute to our Bicentennial celebration.

The Early Paper Money of America is sold at most coin dealers, book stores, and hobby shops, or may be ordered directly from Department M, Western Publishing Company, Inc., 1220 Mound Avenue, Racine, WI 53404. Please include an additional $1 for postage and handling.

Ed Reiter, Leon Lindheim, Harold Flartey Repeats Literary Wins

Coin columnist Ed Reiter, of New Jersey's *Asbury Park Press,* today became the first three-time winner of the Maurice M. Gould Literary Memorial Award, renamed this year for Gould, syndicated columnist and dean of numismatic writers, who died last November. The fourth annual award, a virtual Pulitzer Prize in numismatics, is co-sponsored by the Numismatic Literary Guild and the Medallic Art Company, Danbury, Conn.

Reiter received the award for the nation's best coin column in non-numismatic publications with circulations over 100,000 during

ceremonies at the 85th American Numismatic Association Anniversary Convention at the Americana Hotel, New York City. Leon Lindheim, who writes for United Feature Syndicate, won the contest for the best syndicated column, while Harold Flartey, of New Jersey's *Morristown Daily Record,* won first prize for the best column in newspapers with circulations under 100,000. Both are repeat winners, Lindheim having won in 1973 and Flartey in 1975.

All three winners received a special engraved gold on silver vermeil medal bearing a portrait of Gould by prominent American sculptor Adlai S. Hardin. The winners' newspapers or syndicate also received a bronze medal.

Selection of the winners is based on three columns submitted by each contestant and published during the preceding 12 month period. Columnists need not be guild members to enter the contest. Judging and administration of the contest is the sole responsibility of the Numismatic Literary Guild. The NLG, established in 1968, is composed of more than 200 numismatic writers, editors and columnists throughout the English-speaking world. The awards are underwritten by Medallic Art Company, the 76-year-old medallists who also produce the Pulitzer Prize Medal and the Newberry and Caldecott literary award medals.

Medal Collection Presented

The Smithsonian Institution, Washington D. C., recently received set number one of the solid 18 kt. gold edition of the official state medal collection of the Bicentennial Council of the Thirteen Original States. Dr. Vladimir Clain-Stefanelli and Mrs. Elvira Clain-Stefanelli, curator of numismatics, The Smithsonian, received the matched presentation set of the 13 official state bicentennial medals from William T. Louth, chairman of the board, Medallic Art Company, of Danbury, Conn., the official medalists. Joining in the presentation was Greg Jones, general manager of East Coast Coin Exchange, Atlanta, Ga., the official distributors.

Mrs. Elvira Clain-Stefanelli (center-left) receives set number one of the 18 kt. gold edition of the official state medal collection of the Bicentennial Council of the Thirteen Original States. (l-r) Greg Jones, general manager, of the East Coast Coin Exchange, Atlanta, Ga., official distributors for the series participates in the presentation as William T. Louth, chairman of the board of the Medallic Art Company, the official medalists, presents the collection. Dr. Clain-Stefanelli looks on. The doctor and his wife are curators of numismatics for the Smithsonian Institution.

The matched set, the first complete high relief set of the official medals, will be added to the Smithsonian's priceless collection of coins and medals and will be part of future displays on the bicentennial. The Bicentennial Council brought the 13 separate state bicentennial commissions and three different medalists together to make this unique collection possible. Perhaps the most significant official series of bicentennial medals, the collection is the only high relief set ever struck.

Louth noted that both the solid 18 kt. gold edition as well as the solid bronze edition have been sold out and are no longer available from the official medalists. Some gold sets, however, may still be available from banks and the official distributor, East Coast Coin Exchange.

Jones said his firm had the sets available at the original issue price of $2,750 until August 31. After that date, the set's cost was established at $3,250 in conformance with the $250 price established by each of the states for their individual gold medals. Jones said his firm's stock of the 1 inch gold medal sets was less than 40. The edition was limited to 250 sets.

Collectors seeking additional information may write to East Coast Coin

Exchange, 3715 Northside Parkway, Suite 176, Atlanta, GA 30327.

New Mexican Group Formed

The Revolutionary Mexican Historical Society has been organized to produce a quarterly publication whose sole content shall be subjects related directly to the Mexican Revolutionary Period (1910-1920).

The organization, with 108 founding members, will be guided by a 5 member panel elected from all members, founding and regular. The Internal Revenue Service has awarded Rev Max non-profit publicly supported organization status.

Regular memberships are now available and all interested persons are invited to write for a copy of RevMex's bylaws. English correspondence should be directed to: Verne R. Walrafen, 1130 East 35th Terrace, Topeka, KS 66605; Spanish correspondence to: Eduardo Rosovsky, Apartado Postal 7-1000, Mexico 7, D.F.

ANA Terms Dictionary Available

The third printing of the ANA's Dictionary of Numismatic Terms has been completed. Out of print for several months, the new edition contains many updates and revisions. New members of the association who did not receive a copy with their membership package may write to the association and request a copy which will be sent free of charge. Others may obtain the latest edition for $1 including postage and handling. Requests should be addressed to ANA Dictionary, P.O. Box 2366, Colorado Springs, CO 80901.

ANA Hospitalization Insurance Offers Special Enrollment

A Special Enrollment Period for the ANA sponsored Group In-Hospital Money Program is now in progress. Exclusively during the Special Enrollment Period, all ANA members are guaranteed a Certificate of Insurance. Membership in ANA is the only requirement. Regardless of age, regardless of past or present health, a member cannot be turned down if he or she submits a completed enrollment form and the low-cost premium payment. Family members may also enroll on a guaranteed acceptance basis.

Members may choose from the $60 or $40-per-day plans. When an insured person enters the hospital for an accident or illness, the Group In-Hospital Money Program goes to work. It pays either $60 or $40 for each day spent in the hospital for up to 365 full days. Members over age 65 automatically qualify during the Special Enrollment Period for the $30-per-day plan designed to supplement Medicare.

The Group In-Hospital Money Program also pays double the chosen daily benefit if an insured member is confined in intensive care (including coronary care) before the age of 65. It pays one-half the chosen daily benefit if a member under age 65 is confined to a nursing home within seven days after a hospital confinement.

These benefits are paid in addition to any other insurance an ANA member may carry. And benefits are paid directly to the member (unless assigned elsewhere) to spend wherever it is needed, whenever it is needed.

The Special Enrollment Period ends November 15, 1976. After that date, only members under age 60 may apply. Members will receive complete information about the ANA Group In-Hospital Money Program through the mail or they may write the ANA Insurance Administrator: Albert H. Wohlers & Co., ANA Group Insurance Plans, 720 Garden Street, Park Ridge, IL 60068.

This current plan is now underwritten by Fireman's Fund American Insurance Company of San Francisco, California, as approved by the ANA board of governors during there meetings in New York City at the ANA's 85th Anniversary Convention.

DONATION REPORT

Number	Name & Location	Cash	Material
C-9935	Leslie O. Wickham, Tarboro, NC.	$ 25.00	
M-9936	Paramount International Coin Corp., Englewood, Ohio	500.00	
M-9937	Capt. Arthur W. Tuttle, San Diego, Calif.		105.55
M-9939	L. Donald Koontz, Littleton, Colo		20.00
GB-9941	Essex Numismatic Properties, Inc., Portsmouth, N.H.	500.00	
GB-9942	Steve Eyer, Blackwood, N.J.	50.00	
M-9943	Bill Kiszely, Grand Ledge, Mich.		300.00
M-9944	Jonathan Kern, Lexington, Ky.		1,250.00
L-9945	Fred Wurtenberger, Mt. Vernon, N.Y.		100.00
L-9946	Robert E. Westfall, Marietta, Ohio		627.30
GB-9947	J. Paul Scheetz, Pittsburgh, Penn.	1,000.00	
G-9948	Capital Plastics, Inc., Massillon, Ohio		147.50
L-9949	R. R. Caron, Chula Vista, Calif.		15.00
M-9950	Capt. Arthur W. Tuttle, San Diego, Calif.		204.65
L-9951	ANONYMOUS		500.00
G-9952	Capital Plastics, Inc., Massillon, Ohio		171.25
C-9953	Michael J. Goldman, Port Washington, N.Y.	19.42	
C-9954	Michael A. Merrill/Carl Watner, Pikesville, Md.	25.00	
C-9956	David T. Wilson, Jackson, N.J.	10.00	
C-9957	A. M. & Don Kagin, Inc., Des Moines, Iowa	50.00	
C-9958	Richard R. Navarro, Fullerton, Calif.		No stated value
C-9959	Harold B. Weitz, Inc., Pittsburgh, Penn.	1,000.00	
C-9960	Norman Blum, Edison, N.J.	10.00	
YN-9961	Larry R. Neugart, Spokane, Wash.	10.00	
Receipts C-9935 through YN-9961		$ 3,199.42	$ 3,441.25
Receipts L-8439 through C-8441 - under $10.00 - Total		17.11	
TOTAL		$ 3,216.53	$ 3,441.25

Code: M-Museum, L-Library, C-Certification, G-General, YN-Young Numismatists, R-Reward, GE-Gift and Endowment, LA-Library Acquisition, S-Scholarship, GB-Grading Board

Medallic Art Company Begins Striking ABCS Series

The 17th commemorative medal issued by The American Bicentennial Commemorative Society pays tribute to the author of the Declaration of Independence, Thomas Jefferson, and marks the first of these issues to be struck by the Medallic Art Company, Danbury, Conn.

Designed and sculptured by the distinguished medallic sculptor Arnold Bergier, the obverse of the Thomas Jefferson commemorative medal features a portrait in profile of the 3rd President of the United States. The reverse portrays the Liberty Bell and the immortal words from the Declaration of Independence: "We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain inalienable Rights, that among these are Life, Liberty and the pursuit of Happiness."

The Society will issue one new commemorative medal each month in proof silver and bronze for each society member throughout the Bicentennial era. A total of 76 medals will be issued in all. Information on becoming a member of The American Bicentennial Commemorative Society may be obtained by writing to Jack Hamilton at Society headquarters — Box 1776, Springfield, PA 19064.

OFFICIAL UNITED STATES MINT REPORT

JUNE

Denomination		Prev. Total	June Total	1976 Total
Dollars (non-silver)	Bicentennial	46,545,000	4,416,287	50,961,287
Half Dollars	dual-dated	99,373,500	14,860,549	114,234,049
Quarter Dollars	1776-1976	396,747,500	59,016,549	455,764,049
Dimes		441,861,500	81,840,549	523,702,049
Five-cent pieces	1976	373,851,500	54,684,549	428,536,049
One-cent pieces	dated	3,930,215,206	649,946,401	4,580,161,607
1976 Proof Sets (SF)		1,404,932	312,356	1,717,288
Bicentennial 40% Silver Proof Sets		497,310	76,582	573,892
Bicentennial 40% Silver Uncirc. Sets		649,741	374,071	1,023,812

COINAGE EXECUTED FOR FOREIGN GOVERNMENTS

JUNE

Country	Denomination	Prev. Total	June Total	1976 Total
PHILADELPHIA MINT				
Peru	1 Sol	10,560,000	—0—	10,560,000
SAN FRANCISCO ASSAY OFFICE				
Liberia	Proof 1 cent	1,000	—0—	1,000
Liberia	Proof 5 cent	1,000	—0—	1,000
Liberia	Proof 10 cent	1,000	—0—	1,000
Liberia	Proof 25 cent	1,000	—0—	1,000
Liberia	Proof 50 cent	1,000	—0—	1,000
Liberia	Proof 1 dollar	1,000	—0—	1,000

OFFICIAL UNITED STATES MINT REPORT

JULY

Denomination		Prev. Total	July Total	1976 Total
Dollars (non-silver)	Bicentennial	50,961,287	—0—	50,961,287
Half Dollars	dual-dated	114,234,049	31,000	114,265,049
Quarter Dollars	1776-1976	455,764,049	60,487,000	516,251,049
Dimes		523,702,049	119,331,000	643,033,049
Five-cent pieces	1976	428,536,049	58,771,000	487,307,049
One-cent pieces	dated	4,580,161,607	627,861,520	5,208,023,127
1976 Proof Sets (SF)		1,717,288	136,130	1,853,418
Bicentennial 40% Silver Proof Sets		573,892	318,534	892,426
Bicentennial 40% Silver Uncirc. Sets		1,023,812	113,423	1,137,235

COINAGE EXECUTED FOR FOREIGN GOVERNMENTS

JULY

Country	Denomination	Prev. Total	July Total	1976 Total
PHILADELPHIA MINT				
Peru	1 Sol	10,560,000	—0—	10,560,000
SAN FRANCISCO ASSAY OFFICE				
Liberia	Proof 1 cent	1,000	—0—	1,000
Liberia	Proof 5 cent	1,000	—0—	1,000
Liberia	Proof 10 cent	1,000	—0—	1,000
Liberia	Proof 25 cent	1,000	—0—	1,000
Liberia	Proof 50 cent	1,000	—0—	1,000
Liberia	Proof 1 dollar	1,000	—0—	1,000

calendar of events

October

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
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31						

November

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28	29	30				

December

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26	27	28	29	30	31	

January

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23	24	25	26	27	28	29
30	31					

Calendar listings are published as a service to member clubs of the American Numismatic Association and insertions are published up to four months in advance. Entries must be received at least six weeks prior to the cover date of the magazine. Type or print clearly and include zip code in addresses. Send to Calendar of Events, Box 2366, Colorado Springs, CO 80901.

EAST

OCTOBER

2-3 SOMERSET, PA. Masonic Temple, across from Somerset Mall, 219 North. Annual Somerset County Coin Show. William D. Ogline, P.O. Box 542, Somerset, PA 15501.

3 ALBANY, NY. Polish Community Center, Washington Ave. Exit. Coin, Stamp and Hobby Exposition of the Capital District Coin Dealers Association. Joseph Marcelli, 28 Locust Ave., Troy, NY 12180.

CHICOPEE, MA. Highpoint Motor Inn, Massachusetts Turnpike, Exit 5. Coin and Stamp Show of the Carnegie Coin Club. Paul A. Mardas, P.O. Box 185, Florence, MA 01060.

FLEMINGTON, NJ. Hunterdon County Agricultural Building, Highway 31. 13th Annual Coin Show of the Hunterdon Coin Club. John Belonsoff, Hunterdon Coin Club, P.O. Box 472, Flemington, NJ 08822.

9 MILLVILLE, NJ. Millville Memorial Junior High School, 5th and Broad Sts. Annual Coin Show of the South Jersey Coin Club. John E. Beebe, 311 S. 4th St., Millville, NJ 08332.

SYRACUSE, NY. Sheraton Motor Inn, N.Y. State Thruway, Exit 37. Monthly Coin Show of the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Circle West, Clay, NY 13041.

9-10 PHILADELPHIA, PA. N.E. Holiday Inn, Rt. 132. 20th Anniversary Coin Show of the William Penn Coin Club. Edward Hutchinson, P.O. Box 6256, Philadelphia, PA 19136.

POTTSTOWN, PA. Holiday Inn, Rt. 100 and King St. Pottstown Coin Club's 12th Annual Coin Show. Arthur Milligan, P.O. Box 524, Pottstown, PA 19464.

10 SUMMIT, NJ. Edison Recreation Center, 100 Morris Ave. 9th Annual Coin Show of the Summit Coin Club. W. C. Rymer, 46 Meyersville Rd., Chatham, NJ 07928.

WILLOUGHBY, OH. Sheraton Inn, Rts. 90 & 306. Tri County Annual Coin Show. Robert Hartman, P.O. Box 378, Cleveland, OH 44127.

16-17 FALLS CHURCH, VA. Falls Church Community Center, 223 Little Falls St. Annual Fall Coin Show of the Alexandria Coin Club. John D. Ellis, c/o ACC, 3616 Lee Highway, Arlington, VA 22207.

WILKES BARRE, PA. Master Host Inn, junction of Rts. 309 & 315. Annual Fall Coin Convention sponsored by the Wyoming Valley Coin Club. R. N. Matylewicz, 718 E. Elm St., Scranton, PA 18505.

17 DANBURY, CT. American Legion Hall, 40 Elm St. Fall Coin Show of the Danbury Coin Club. DCC, P.O. Box 1974, Danbury, CT 06810.

22-24 KING OF PRUSSIA, PA. George Washington Motor Inn, Rt. 202 and the Pennsylvania Turnpike. 24th Annual Convention of the Middle Atlantic Numismatic Association. Ted Hendricks, P.O. Box 12052, Raleigh, NC 27605.

23-24 WILLIAMSPORT, PA. Holiday Inn, Rt. 220. Fourth Annual Coin and Stamp Show of the Williamsport Area Numismatic Society. Kenneth Welsh, 1304 Walnut St., Williamsport, PA 17701.

24 LIVINGSTON, NJ. V.F.W. Hall, Mount Pleasant Ave. 14th Annual Coin Convention of the Morris & Essex Club of Livingston. John Romanowski, 21 W. Lincoln Ave., Rockaway, NJ 07866.

29-31 MANCHESTER, NH. Sheraton Wayfarer Motor Inn, Bedford Interchange, Interstate 93. New England Numismatic Association, 32nd Annual Conference and Convention. NENA, P.O. Box 99, West Roxbury, MA 02132.

31 WEST HAVEN, CT. Knights of Columbus Hall, 263 Center St. Semi-Annual Coin Show of the Liberty Coin Club, Inc. Jerry Forbes, P.O. Box 109, Woodmont, CT 06460.

NOVEMBER

4-7 NEW YORK, NY. New York Sheraton Hotel, 7th Ave. and 56th St. 12th Annual Grand Central Coin Convention sponsored by the Long Island Coin Club. Vincent W. Alones, P.O. Box 887, New Hyde Park, NY 11040.

6-7 HANOVER, PA. American Legion Post No. 14, 201 Carlisle St. 13th Annual Coin Show of the Hanover Numismatic Society, Inc. E. A. Robert, 210 "M" St., Littlestown, PA 17340.

7 ALBANY, NY. Polish Community Center, Washington Ave. exit. Coin, Stamp and Hobby Exposition of the Capital District Coin Dealers Association. Joseph Marcelli, 28 Locust Ave., Troy, NY 12180.

NUTLEY, NJ. V.F.W. Hall, 271 Washington St. 20th Annual Coin Convention, Essex County Coin Club of New Jersey. Kenneth Morrison, 57 Ethel St., Metuchen, NJ 08840.

13-14 SYRACUSE, NY. Sheraton Inn, 7th North St. and Electronics Parkway. 44th Annual Syracuse Numismatic Association Coin Show and Banquet. Reva Kline, 112 MacLaughlin St., Camillus, NY 13031.

14 POINT PLEASANT, NJ. Kings Grant Inn, Rt. 70. Annual Show of the Ocean County Coin Club. Archie A. Black, P.O. Box 63, Bricktown, NJ 08723.

20-21 BINGHAMTON, NY. Ramada Inn, Front St. Triple Cities Coin Club Coin Show. Stuart Ludy, P.O. Box 1521, Binghamton, NY 13902.

21 CORAOPOLIS, PA. Sheraton Inn, Greater Pittsburgh Airport. Third Annual Coin Show sponsored by the Chartiers Valley Coin Club of McKees Rocks, Pa. Joseph Perrone, 337 Woodward Ave., McKees Rocks, PA 15136.

21 SYRACUSE, NY. Sheraton Motor Inn, N.Y. State Thruway, Exit 37. Monthly Coin Show of the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Circle West, Clay, NY 13041.

DECEMBER

5 HEMPSTEAD, NY. Holiday Inn, Clinton St. 14th Annual Convention of the Nassua-Suffolk Coin Club. Ralph DeVincenzo, P.O. Box 28, Levittown, NY.

12 SYRACUSE, NY. Sheraton Motor Inn, N.Y. State Thruway, Exit 37. Monthly Coin Show of the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Circle West, Clay, NY 13041.

18-19 NEW CASTLE, PA. Michaelangelo's, Route 422. Eighth Coin & Stamp Show of the Lawrence County Numismatic Society. LCNS, P.O. Box 344, New Castle, PA 16103.

CENTRAL

1-3 CINCINNATI, OH. Stouffer's Inn, Fifth and Elm Sts. Penn-Ohio Coin Show hosted by the Cincinnati Numismatic Association. Mark Mendelson, P.O. Box 37272, Cincinnati, OH 45222.

2 HOLLAND, MI. Holland Civic Center. Coin Show of the Holland Coin Club. Phil Chilcote, 2928 Memorial Dr., North Muskegon, MI.

2-3 CEDAR RAPIDS, IA. Roosevelt Royale. Iowa Numismatic Association's 38th Annual Show and Convention. James Hamling, 4312 Twin Pine Dr., Cedar Rapids, IA 52402.

HAMMOND, IN. Woodmar Shopping Center Mall, 165th St. and Indianapolis Blvd. 11th Annual Show of the Hammond Coin Club. Leo Englehart, 5628 Wegg Ave., East Chicago, IN 46312.

9-10 BLOOMINGTON, MN. Howard Johnson Motor Motel, 8401 Cedar Ave. 14th Annual Meeting and Coin Show fo the Minnesota Organization of Numismatists. MOON, O.B. Dahl, P.O. Box 16115, St. Paul, MN 55116.

10 DEKALB, IL. Holiday Inn, 1212 W. Lincoln Highway. 11th Annual Coin Show of the DeKalb County Coin Club. Al Ratfield, 1408 N. 14th, DeKalb, IL 60115.

16-17 NEVADA, MO. City-County Community Center. 18th Annual Coin and Stamp Show of the Nevada Coin & Stamp Club. NCSC, P.O. Box 131, Nevada, MO 64772.

23-24 FORT WAYNE, IN. Ramada Inn, Interstate 69 and Indiana 14. 19th Annual Coin Show of the Old Fort Coin Club, Inc. OFCC, P.O. Box 1051, Fort Wayne, IN 46801.

LOUISVILLE, KY. Stouffer's Louisville Inn, 120 W. Broadway. Annual Convention and Coin Show of the Louisville Coin Club and the Kentucky State Numismatic Association. Tony Sturgeon, P.O. Box 5045, Louisville, KY 40205.

SAGINAW, MI. Ramada Inn at I-75 and M-46. Bicentennial Coin Show of the Saginaw Valley Coin Club. W. C. Anspach, 420 Harrow Ln., Saginaw, MI 48603.

SPRINGFIELD, IL. Holiday Inn East, 3100 South 31st St., U.S. 66 Bypass. Coin Show sponsored by the Central Illinois Numismatic Association. Robert R. Pazdernik, 25 Churchill, Chatham, IL 62629.

24 HARVEY, IL. Holiday Inn, I-80/I-294 and Halsted St. Annual Coin Show of the Club of Illinois Numismatists. Edward Blaha, P.O. Box 171, Markham, IL 60426.

TIFFLIN, OH. Elizabeth Schaefer Hall, St. Francis Home. Coin Show of the Seneca Coin Club. Luther N. Cook, 26 N. Washington St., Tifflin, OH 44883.

30-31 SIOUX CITY, IA. Sioux City Auditorium, Pierce St. and Highway 20. Siouxland Coin Collectors Association Annual Fall Coin Show. Frank C. Osdoba, 530 Security Bank Bldg., Sioux City, IA 51101.

NOVEMBER

6-7 STEUBENVILLE, OH. Ft. Steuben Mall, Rt. 22 at the John Scott Highway. 26th Coin Show fo the Ohio Valley Coin Association. Jim Green, 509 Loretta Ave., Toronto, OH 43964.

7 BLOOMINGTON, IN. Ramada Inn, 1710 Kinser Pike. 2nd Annual Coin Show of the Bloomington Coin Club. Wallace Hamilton, 809 W. Association St., Ellettsville, IN 47429.

21 ROCHESTER, MN. Mayo Civic Auditorium. Coin and Stamp Show sponsored by the Rochester Coin & Stamp Clubs. Gerald Swanson, P.O. Box 702, Rochester, MN 55901.

26-28 DEARBORN, MI. Hyatt Regency Hotel, Michigan Ave. at Southfield Expressway. 21st Annual Fall Convention and Coin Show of the Michigan State Numismatic Society. Hosted by the Dearborn Coin Club, P.O. Box 891, Dearborn, MI 48121.

KANSAS CITY, MO. Downtown Holiday Inn Convention Center. 19th Annual Midwest Coin Show presented by the Heart of America Numismatic Association. Ralph Hardman, 4809 Belinder Ct., Shawnee Mission, KS 66205.

DECEMBER

2 LINCOLN PARK, MI. Moose Lodge #1665, 1600 W. Fort St. Lincoln Coin Club Bicentennial Coin Show. LCC, P.O. Box 2014, Livonia, MI 48154.

SOUTH

OCTOBER

1-3 HUNTSVILLE, AL. The Mall. 14th Annual North Alabama Coin Show sponsored by the area clubs. J. R. Tate, P.O. Box 750, Huntsville, AL 35804.

3 HOLLYWOOD, FL. Hollywood Mall at Hollywood Blvd. and Park Rd. Monthly Coin and Stamp Show of the Gold Coast Coin Club. GCCC, P.O. Box 205, Hollywood, FL 33022.

9-10 FORT SMITH, AR. Municipal Auditorium, 55 South 7th St. 21st Annual Fall Coin Show of the Albert Pike Numismatic Society. C. A. Durden, P.O. Box 2721, Sta. A, Fort Smith, AR 72901.

HATTISBURG, MS. Ramada Inn. Maginola Coin Club Show. James G. Price, P.O. Box 1123, Greenville, MS 38701.

8-10 GREENSBORO, NC. The Royal Villa Convention Center, 310 West Meadowview Rd. 18th Annual Coin Convention Center of the North Carolina Numismatic Association. James W. Jackson, Jr., 2702 Oakcrest Ave., Greensboro, NC 27408.

16-17 MONTGOMERY, AL. Whitley Hotel, 231 Montgomery St. 17th Semi-Annual Central Alabama Coin Show sponsored by the Montgomery Coin Club. C. H. Flynn, Box 9135, Montgomery, AL 36108.

22-24 LOOKOUT MOUNTAIN, GA. Fairyland Club near Chattanooga, Tenn. Annual Coin Show of the Chief John Ross Numismatic Society. Rich McCormick, P.O. Box 582, Rossville, GA 30741.

27-28 HOUSTON, TX. Ramada Inn at Hobby Airport. Coin Show sponsored by the Pasadena Coin Club. W. R. Chase, P.O. Box 58573, Houston, TX 77058.

30-31 MUSKOGEE, OK. Muskogee Civic Assembly Center. Indian Capital Coin Club's 15th Annual Exhibit and Coin Show. ICCC, P.O. Box 1952, Muskogee, OK 74401.

NOVEMBER

6-7 HOLLYWOOD, FL. Hollywood Mall at Hollywood Blvd. and Park Rd. Monthly Coin and Stamp Show of the Gold Coast Coin Club. GCCC, P.O. Box 205, Hollywood, FL 33022.

RUSSELLVILLE, AR. Hughes Community Center, corner Knoxville and "D" Sts. Russellville Area Numismatic Association Coin Show. Colonel Bill Murray, P.O. Box 1334, Russellville, AR 72801.

JANUARY

6-9 HALLANDALE, FL. The Diplomat Hotel. Florida United Numismatists, Inc. 22nd Annual Convention. FUN, 11505 115th St. N., Largo, FL 33540.

WEST

OCTOBER

2-3 SPOKANE, WA. Gay Nineties Northtown Shopping Center. North Side Coin Club's 8th Annual Coin Show. NSCC, P.O. Box 9003, Spokane, WA 99208.

9-10 DOWNEY, CA. Women's Club of Downey, 9813 Paramount Blvd. Downey Numismatists' 11th Annual Coin Show. Walter Snyder, 8100 Lena, Canoga Park, CA 91304.

23-24 AUBURN, WA. Knights of Columbus Hall, 18 E. St., S.W. 1st Annual Coin Coin Show of the Auburn Coin Club. Bob Keyes, P.O. Box 13, Auburn, WA 98002.

29-31 DENVER, CO. Mollie McGee's Hotel, 455 S. Colorado Blvd. "Rush to the Rockies" Coin Show sponsored by the Jefferson County Coin Club and the South Suburban Coin Club. Tom McDonald and George Bantrump, P.O. Box 15304, Lakewood, CO 80215.

NOVEMBER

13-14 TACOMA, WA. Rodeway Inn, South 72nd and I-5. Lakewood Center Coin Club's Annual Show. David F. Schmidt, P.O. Box 11192, Tacoma, WA 98411.

JANUARY

29-30 SAN JOSE, CA. Le Baron Hotel, 1350 N. First St. 9th Annual Coin Show of the San Jose Coin Club. Ron Miller, P.O. Box 5621, San Jose, CA 95150.

FOREIGN

OCTOBER

23 PARIS, FRANCE. Hotel P.L.M. St Jacques, 17 Boulevard Saint-Jacques. 15th Salon Numismatique International (International Numismatic Convention). Mme Charton, 4 rue Desire Charton, 93100 Montreuil, France.

NOVEMBER

11-14 MONTERREY, MEXICO. Hotel Ambassador, Hidalgo and Galean Sts. 6th Assembly of all Mexican Numismatic Societies and 1st International Numismatic Meeting hosted by the Sociedad Numismatica de Monterrey, A.C.

FUTURE ANA CONVENTIONS

AUGUST

23-28 1977 ATLANTA, GA. 86th Anniversary Convention. Atlanta Marriott Hotel. General Chairman: Lester Davis, P.O. Box 76759, Atlanta, GA 30328.

22-27 1978 HOUSTON, TX. 87th Anniversary Convention. Astro-World Hotels. General Chairman to be announced.

14-19 1979 ST. LOUIS, MO. 88th Anniversary Convention. Chase Park-Plaza Hotel. General Chairman to be announced.

12-17 1980 TORONTO, ONTARIO, CANADA. 89th Anniversary Convention. Sheraton Centre. General Chairman to be announced.

25-30 1981 HONOLULU, HI. 90th Anniversary Convention. Hotel to be selected and General Chairman to be announced.

membership report

Applications R-90100 through R-90423 and LM-1936 through LM-1937, as published in the August issue, have been accepted for membership.

The following applications were received in August, 1976. If no objections are filed prior to November 1, 1976, these applicants will become members on that date and notice to this effect will appear in the December, 1976, issue.

top recruiters

500 Club

None Qualified

100 Club

Krueger-Voecks
Bowers-Ruddy

Dist.-Reg. Representatives

Clyde Hubbard	8

Club Representatives

Don Lutes	3

Dealer Boosters

Grayson-Schweitzer	11
Bowers-Ruddy	8
Hall-Rettew	6

Young Numismatists

Paul Hopkins	2

Working Members

Duane Douglas	8

Elected and appointed officers' names omitted.

We suggest that new members of ANA consider dealing only with professional numismatists who, themselves, are ANA members.

R-90690 **Benito Olmedo Ibarra,** Calle Sur 105 No. 1118, Mexico 9, D.F., Mexico. Duane Douglas, Clyde Hubbard

R-90691 **Elsa Moreno Nava,** Isabel La Catolica-28-3, Mexico 1 D.F., Mexico. Clyde Hubbard, Duane Douglas

R-90692 **Herminio Menendez,** Chimalpopoca-65, Mexico 8, D.F., Mexico. Clyde Hubbard, Duane Douglas

R-90693 **Gabriel Polo Luna,** Saratoga 620-103, Mexico 13, D.F., Mexico. Clyde Hubbard, Duane Douglas

R-90694 **Alejandro Cortina,** Manuel Payno 79, Circuito Novelistas, CD Satelite, Edo Mex. Clyde Hubbard, Duane Douglas

R-90695 **M. Alencaster Rudea,** Popotla 39, Mexico 207, D.F., Mexico. Clyde Hubbard, Duane Douglas

R-90696 **Salvador Soto Gris,** Mar Adriatico 119, Mexico 17, Mexico. Clyde Hubbard, Duane Douglas

R-90697 **Michael J. Preble,** Latham, NY. James F. Ruddy, Q. David Bowers

R-90698 **Seymour Jaffe,** Garnerville, NY. Joe Flynn, Sr., Joe Flynn, Jr.

R-90699 **Edward Tudor,** Ottawa, Ont. Canada. Grover Criswell, John Jay Pittman

R-90700 **Charles H. Chambers,** Box 6196, Vailsburg Sta., Newark, NJ 07106. Edward C. Rochette

R-90701 **Elmer A. Quintyn,** 49 Parkwood Dr., Tillsonburg N4G 2B7, Ont., Canada. Arthur M. Fitts III

A-90702 **Betty L. Wrubel,** 8415 Weil, Center Line, MI 48015. Gordon J. Wrubel

R-90703 **Alfred Miller, Jr.,** 1412 W. 7th St., Brooklyn, NY 11204. Arthur M. Fitts III

R-90704 **Paul B. Bertan,** Syracuse, NY. Joseph F. Marcelli

R-90705 **Herman U. Teichert,** Kalamazoo, MI. Peter W. Dame, Thomas G. Wood

R-90706 **Robert E. Detro,** 469 Covewood Blvd., Webster, NY 14580. A. E. Bebee, Adeline Bebee

R-90707 **Stanley A. Lefkowitz,** 60 E. 8th St., New York, NY 10003. Joel D. Coen

R-90708 **Earl L. Payne, Jr.,** Woodbridge, VA. Carlton W. Grayson, Robert E. Schweitzer

R-90709 **Harry G. Kamberis,** Washington, DC. David G. Briggs

A-90710 **Beatrice Weaver,** 14 Woodside Dr., Rochester, NY 14624. John Jay Pittman, John R. Weaver

R-90711 **Elizabeth Ghriskey,** Greenwich, CT. James H. Riding

R-90712 **Jill Emerson,** 1325 Lake Colony Dr., Marietta, GA 30067. A. Bavoso

R-90713 **Drewry F. Wofford, Jr.,** 65 Beverly Dr., Rye, NY 10580. Austin M. Sheheen, Jr., Grover Criswell

R-90714 **Patrick J. Pagni,** 1901 Ascot Dr., Moraga, CA 94556. Ralph T. Foster

R-90715 **Kevin Butler,** 922 Kenny St., Gallatin, TN 37066. Arthur M. Fitts III

R-90716 **Thomas C. Hise,** Ridgeville, SC. Gerald Kwock

A-90717 **Frances Allen,** 44 Victoria St., Truro, B2N 1Y6, N. S. Canada. Harold Don Allen, Nigel Allen

JA-90718 **Kevin A. Cotton,** Box 333, Rd. 3, Hopewell Jct., NY 12533. Bernard Cotton

J-90719 **Frederick Layer,** 2316 Newkirk Ave., Brooklyn, NY 11226. Richard W. Rettus

J-90720 **Houston Jones,** 301 Shell Beach Dr., Lake Charles, LA 70601. Clarke Vollbrecht

J-90721 **Dan Armentrout,** Lima, OH. Florence Schook, Michigan State Numismatic Society

R-90722 **Robert R. Moon,** 34 Glenwood Blvd., Hudson, NY 12534. James F. Ruddy, Q. David Bowers

J-90723 **Robert S. Myefski,** Marquette, MI. Arthur M. Fitts III

J-90724 **Zoran Najdoski,** 111 W. 183 St., Bronx, NY 10453. Arthur M. Fitts III

R-90725 **Jeffrey I. Ptaschnik,** Stamford, CT. Philip E. Benedetti

R-90726 **R. M. Allan,** Ottawa Ont., Canada. Grover Criswell, John Jay Pittman

R-90727 **Uriel E. Gilreath,** 350 Kinaole Cr., Kihei, HI 96753. Normann K. Hu

R-90728 **Harold E. Anderson,** 175 Ida St., Auburn, CA 95603. James M. Allen

R-90729 **Steven T. Carter,** P.O. Box 291, Portsmouth, OH 45662. Marion Russell

R-90730 **Frank E. Richards,** 2902 Wildhouse Rd., Orlando, FL 32807. Arthur M. Fitts III

R-90731 **Carmen Cancelliere,** Philadelphia, PA. Robert W. Luke

R-90732 **Luana Vaupotic,** Beaverton, OR. George Bernert

R-90733 **R. Eugene Treasure,** 122 Argyll Ave., New Rochelle, NY 10804. James F. Ruddy, Q. David Bowers

R-90734 **Rick Farmer,** 102 Sherwood Ct., Washington, IL 61571. Virginia M. Baker

R-90735 **Peter J. Koenig, Jr.,** 314 McKinley Rd., Grosse Pointe, MI 48236. Bill Fiscus

R-90736 **Michael L. Beale,** 535 Park Ave., Lewiston, ID 83501. Norman Schultz

R-90737 **Margaret Folgore,** Morganville, NJ. Mark A. Singer, Marcel Berlin

R-90738 **Louis A. Davis, Jr.,** 89 Glendale, Rantoul, IL 61866. William M. Rucker

J-90739 **Carl M. Ferrazza,** 1158 Avondale Rd., S. Euclid, OH 44121. Stanley M. Zurawski, Stanley M. Zurawski, Jr.

R-90740 **Russell R. Riggins,** Rt 2, Box 106, Camdenton, MO 65020. Carlton W. Grayson, Robert E. Schweitzer

R-90741 **Michael W. Berry,** Kansas City, MO. Grover Criswell, Hart D. Mayer

R-90742 **Frank M. Lampone,** 830 Sherry Dr., Valley Cottage, NY 10989. James F. Ruddy, Q. David Bowers

R-90743 **Timothy A. Wittig,** 805 Lincoln, Wayne, NE 68787. Arthur M. Fitts III

R-90744 **Robert L. Ivy,** 2001 Bryan Tower, Suite 2205, Dallas, TX 75201. Steve Ivy, Oliver Clifford III

R-90745 **Doris Ivy,** 2001 Bryan Tower, Suite 2205, Dallas, TX 75201. Steve Ivy, Oliver Clifford III

R-90746 **Gary G. McCrary,** 1809 S. Commercial, Aransas Pass, TX 78336. Edward C. Rochette

R-90747 **Gloria Gaca,** 4435 W. Saginaw 202, Lansing, MI 48917. Austin M. Sheheen, Jr., Grover Criswell

J-90748 **Barry Diller,** Wynnewood, OK. Virginia Culver

R-90749 **David W. Erwin,** 34200 Ridge Rd., Willoughby, OH 44094. Richard M. Parisi

R-90750 **Norbert A. Tokarski,** 4008 W. Laurel Ln., Phoenix, AZ 85029. Saul Appelle

R-90751 **Floyd G. Schanz,** 2508 Rudy Ln., Louisville, KY 40207. Dick C. Brown, Anthony Sturgeon, Jr.

R-90752 **Mircea Veleanu,** Fieldcrest Dr. Rd 3, Cortland, NY 13045. Edward C. Rochette

R-90753 **Cajetan A. Tocco,** E. Setauket, NY. Edward C. Rochette

R-90754 **Michael J. Neumann,** 2205 E. Power, Victoria, TX 77901. Arthur M. Fitts III

R-90755 **Edward Marinelli,** Sunvet Mall Shopping Ctr., Sunrise Hwy, Holbrook, NY 11741. Sal Fusco

R-90756 **Robert White,** 1205 S-Union, Traverse City, MI 49684. Grover Criswell, Harold Anderson

R-90757 **Dorothy Bennett,** 6513 Magill Ln., Wichita, KS 67206. Harry Walton

R-90758 **John E. Gahringer,** P.O. Box 1335, Odessa, WA 99159. Harold Suchland

R-90759 **P. K. Tsibouris,** Columbus, OH. Duane T. Lockwood, James Donaldson

JA-90760 **Michael S. Lenzner,** 1156 Gantt Dr., Huntingdon Valley, PA 19006. J. H. Cline, David A. Lenzner

R-90761 **William D. Doyle,** 66 Birchwood Dr., New Bedford, MA 02745. George T. Hellyer

R-90762 **David W. Allen,** P. O. Box 1105, Tuscaloosa, AL 35401. Clarke Vollbrecht

R-90763 **Warren Wise,** 1309 Lake Blvd., St. Joseph, MI 49085. Carlton W. Grayson, Robert E. Schweitzer

R-90764 **Stephen T. Defreytas,** Gaithersburg, MD. Keith Kelman

R-90765 **Al Gaudio,** 16702 Orange Dr., Yorba Linda, CA 92686. Edward C. Rochette

A-90766 **Marcia Ann Forgue,** Hillside, IL. Dennis J. Forgue, James A. Simek

R-90767 **Bill C. Bethke,** Waco, TX. Mike Follett, Don Willis

R-90768 **Francis H. Sherwood,** Richland, WA. Virginia Culver

R-90769 **Bob Fixter,** Englewood, CO. Robert H. Siewert

R-90770 **Charles R. Riddick,** Charlotte, NC. J. W. B. Bason, Mrs. J. W. B. Bason

R-90771 **Ralph Garner,** 34 Ash Rd., Briarcliff Manor, NY 10510. Harry Leder, Morris Gertner

R-90772 **Michael W. Vermont,** Shelburne, Ont., Canada. Raymond N. Merena, Sandra Schwartz

J-090773 **R. Bruce Graetz,** 3011 N. Meridian Rd., Tallahassee, FL 32303. Grover Criswell, Carlton F. Schwan

R-090774 **Floyd Marsteller,** 223 Merriman Dr., Hunter Army Airfield, GA 31409. Paul R. Singleton

R-90775 **John H. Begley,** 9090 St Rt 48 N., Centerville, OH 45459. Mike Follett, Don Willis

R-90776 **Norm Cormier,** P.O. Box 1154, Pittsfield, MA 01201. Don Lutes, Jr., Berkshire Coin Club

A-90777 **Ann Cormier,** P.O. Box 1154, Pittsfield, MA 01201. Don Lutes, Jr., Berkshire Coin Club

J-90778 **Jacqueline Cormier,** P.O. Box 1154, Pittsfield, MA 01201. Don Lutes, Jr., Berkshire Coin Club

R-90779 **Phillipe A. Bergerot,** Box 2856, Beale AFB, CA 95903. Virgil Hancock

R-90780 **John T. Cowan,** Ft Wayne, IN. Neil Sowards

R-90781 **V. J. Fintak,** P.O. Box 33, Greendale, WI 53129. Joe Flynn, Walter M. Burks, Jr.

R-90782 **Yasha Beresiner,** 238/245 Grand Bldg., Trafalgar Square, London WC2, England. Raymond N. Merena, Sandra Schwartz

R-90783 **Kevin Gregg,** 600 *Union* Rd., Paramount Bldg, Englewood, OH 45322. Raymond N. Merena; Sandra Schwartz

R-90784 **Albert R. Grove,** Brookhaven, PA. Walter T. Hoffman, Robert R. Gill, Jr.

R-90785 **C. M. Chioutsis,** Woburn, MA. Peter R. Pienta, James T. Carr

J-90786 **Russell Mugnaini,** River Grove, IL. Arthur M. Fitts III

C-90787 **Rowan County Coin Club,** Larrie Beattie, 63 Hill St., Salisbury, NC 28144. Mrs. J. W. B. Bason, J. W. B. Bason

R-90788 **Herbert H. Moll,** Apartado 50413, Caracas 105, Venezuela. Edward C. Rochette

R-90789 **Rob Horn,** Austin, TX. Joel D. Rettew, David Hall

R-90790 **Lawrence J. Gentile,** 542 Webster Ave., New Rochelle, NY 10801. Vincent W. Alones, Agnes Alones

JA-90791 **Lawrence R. Gentile,** 542 Webster Ave., New Rochelle, NY 10801. Vincent W. Alones, Agnes Alones

R-90792 **Martin J. Cirelli,** 542 Webster Ave., New Rochelle, NY 10801. Vincent W. Alones, Agnes Alones

R-90793 **George Cockburn III,** 166 Battjsrol Rd., Fox Hall, Dover, DE 19901. Stephen R. Taylor, Grover Criswell

R-90794 **Cecil E. Clounch,** W. Palm Beach, FL. Carlton W. Grayson, Robert E. Schweitzer

R-90795 **Michael Prickett,** 2051 Sky Farm Ave., Vicksburg, MS 39180. James D. Clarke, Jr., John C. McIntyre

J-90796 **Todd C. Town,** P. O. Box 371, Big Bear Lake, CA 92315. Edward C. Rochette

R-90797 **Stephen V. McCrary,** Murfreesboro, TN. David W. Akers, Max J. Humbert

R-90798 **Roy H. Doi,** Davis, CA. Sylvia Haffner, Marvin W. Schaffer

R-90799 **James Aloia,** Walnut Glen Patio, 7201 Lennox Ave., Van Nuys, CA 91405. Carlton W. Grayson, Robert E. Schweitzer

R-90800 **Virgil M. Johnson,** Rt 1 Box 48, Rincon, GA 31326. Arthur M. Fitts III

R-90801 **William K. Parker,** P.O. Box 476, Allen, TX 75002. Glenn B. Smedley

R-90802 **Norman Powell,** P. O. Box 4367 GS, Springfield, MO 65804. Bill Knight, William C. Francis

A-90803 **George Murphy,** Covina, CA. Betty Murphy

A-90804 **Roy E. Kimble,** 114 Grove Park, Ft. Dix, NJ 08640. Bettye F. Kimble

R-90805 **Howard Giordano,** New York, NY. Edward C. Rochette, Dian Terry

R-90806 **Ken Watson,** New York, NY. Edward C. Rochette, Dian Terry

R-90807 **Neva Hurlbut,** New York, NY. Dian Terry, Edward C. Rochette

R-90808 **Bill Wardell,** New York, NY. Dian Terry Edward C. Rochette

A-90809 **Sylvia Johnson,** Box 25273, Houston, TX 77005. Virgil Hancock

J-90810 **Lowell Matsuoka,** Kahului, HI. Normann K. Hu, Harry G. Laverack

R-90811 **Clayton K. H. Chang,** 99-759 Kealaluina Dr., Aiea, HI 96701. Raymond J. VanDrew

R-90812 **Russell Blair,** Montclair, NJ. Herbert Oechsner

R-90813 **Frank Spoerr,** Hempstead, NY. Frank J. Black

R-90814 **Leland G. Ryan,** 110 Mt. Pleasant Ave., Gloucester, MA 01930. Peter R. Peinta, James T. Carr

R-90815 **Gemina Tucker,** Thousand Palms, CA. Joel D. Rettew, David Hall

R-90816 **James I. Teeter,** 604 St. Johns Rd., Woodstock IL 60098. Edward C. Rochette

R-90817 **Chris Scherer,** Steylitzerstrasse 5, Herten, Germany. Lillian F. Wolfe, C.H. Wolfe

R-90818 **Richard R. Breneman,** P.O. Box 907, Columbia, MO 21044. Arthur M. Fitts III

R-90819 **Kevin Huffman,** 48 Toyon Ln., Chula Vista, CA 92010. Mulford B. Simons, Jr., Ann L. Watt

R-90820 **Roger Moran,** Buffalo, NY. Aubrey E. Bebee, Adeline I. Bebee

R-90821 **Frank Passic,** Albion, MI. Maxwell E. Brail

R-90822 **Gerald I. Maas,** 1310 Greenwood Ave., Jackson, MI 49203. Joel D. Rettew, David Hall

R-90823 **Jean Arceneaux, Jr.,** Lafayette, LA. Jerry Allen Williams

R-90824 **Felix Macawile,** 1658 Hoolana St., Pearl City, HI 96782. Edward C. Rochette

J-90825 **Anthony Mares,** Chicago, IL. Geneva Karlson

A-90826 **Margaret S. Byrd,** Rt 3, Box 208, Trinity, NC 27370. Charles A. Byrd

R-90827 **Lester H. Hall,** 7363 Queen St., Arvada, CO 80005. James F. Ruddy, Q. David Bowers

R-90828 **George L. Parks,** 24 Berbec Ave., Lebanon, PA 17042. Edward C. Rochette

R-90829 **Charles E. Worcester,** 65 E. India Row 12-A, Boston, MA 02110. Joe Flynn, Sr., Joe Flynn, Jr.

J-90830 **John Tibbitts,** Woodstock, IL. Mulford B. Simons, Jr., Ann L. Watt

J-90831 **Keith E. Brender,** 730 Sequoia Trail, Maitland, FL 32751. Tom McAfee

JA-90832 **Rebecca J. Noble,** Natick, MA. Edgar F. Noble, Jr., Constance B. Noble

JA-90833 **Victoria J. Noble,** Natick, MA. Edgar F. Noble, Constance B. Noble

R-90834 **Charles Whitten Jr.,** P. O. Box 55, Webb, MS 38966. John Quon, E. V. Catoe, Jr.

R-90835 **Hercules Glover, Jr.,** 1818 Anthony Ave., Bronx, NY 10457. Stanley M. Zurawski, Stanley M. Zurawski, Jr.

R-90836 **John E. Denenk,** Ontario, OR. Les Fox, George J. Parola

R-90837 **George Rispo,** W. Main St., Oak Blvd G1-3, Lansdale, PA 19446. Wayne R. Sorin

R-90838 **Robert Siems,** 34 Merrick Ave., Merrick, NY 11566. Frank J. Black

R-90839 **John H. Richardson,** Woodward, OK. Virgil Hancock

R-90840 **Mary Keegan,** Chicago, IL, David C. Norton

R-90841 **Hans W. Metzger,** 6323 E. Turquoise Ave., Scottsdale, AZ 85253. Arthur M. Fitts III, Robert J. Marcy

R-90842 **Robert S. Herr,** P.O. Box 8123, Merrillville, IN 46410. Carlton W. Grayson, Robert E. Schweitzer

R-90843 **James F. Allston,** 221 Tanglewood Ln., Naperville, IL 60540. Dennis A. Terpin

R-90844 **Frank Rizzo,** 21 Galleon Ln., E. Setauket NY 11733. Sal Fusco

J-90845 **Marc L. Kozam,** 215 Hudson Ave., Tenafly, NJ 07670. Florence Schook, Michigan State Numismatic Soc.

A-90846 **Marquerite S. Black,** 2194 Hillside Ave., Bellmore, NY 11710. Frank Black

R-90847 **Robert C. Reel,** S. Charleston, WV. Douglas C. Bumgardner

R-90848 **Kenneth P. West,** 2130 S. Euclio C., Anaheim, CA 92802. Mark H. Striley

R-90849 **Robert J. Phelan,** c/o Surrarrer, 5050 N. 8th Pl., Phoenix, AZ 85014. William Judd

R-90850 **T. B. McCullough, Jr.,** Venice, CA. Joel D. Rettew, David Hall

R-90851 **Stephen N. Kyes,** Torrance, CA. Arthur M. Fitts III

R-90852 **David E. Lyons,** Montgomery, AL. Arthur M. Fitts III

R-90853 **Jesus R. Gancedo,** 410 SW 34 Ave., Miami, FL 33135. Austin M. Sheheen, Jr., Grover Criswell

J-90854 **Dean Scott Neff,** 5078 Pitsburg Gettysburg, Greenville, OH 45331. Bruce B. Braun

J-90855 **David Wolfson,** Los Angeles, CA. James F. Ruddy, Q. David Bowers

R-90856 **William F. Charlton,** RR 1, Box 289, N. Webster, IN 46555. Douglas G. Pilcher

J-90857 **Jim Piecuch,** 400 Goffstown Rd., Manchester, NH 03102. Paul Hopkins

J-90858 **Stephen K. Morris,** Rt 1, Box 75, Cheraw, SC 29520. Arthur M. Fitts III

R-90859 **Angelina M. Montalto,** 128 Traymore Rd., Rochester, NY 14609. Roger P. Loecher, Vernon W. Lowe

R-90860 **William J. Robertson,** 303 N. Hughitt, Lake City, IA 51449. John W. Kelso, Jack A. Field

R-90861 **V. A. Brocato,** 839 S. State St., Jackson, MS 39201. Byron W. Cook

R-90862 **Jerry L. Roger,** 4842 S 78 E. Pl., Tulsa, OK 74145. Thomas Blackwell II

R-90863 **Steve R. Reynolds,** 426-2B Glenoaks Dr., Muskegon, MI 49442. Arthur M. Fitts III

R-90864 **Paul F. Dunlap,** Iowa City, IA. Glenn B. Smedley

J-90865 **Scott Zeis,** 3936 Magnolia, Colo. Spgs, Co. 80907. Geneva Karlson

R-90866 **Claude Haring Jr.,** Furlong, PA. James F. Ruddy, Q. David Bowers

R-90867 **Kenneth B. Embler,** P.O. Box 1047, Lake Worth, FL 33460. Joel D. Rettew, David Hall

R-90868 **George M. Urman,** P.O. Box 306, Orange, NJ 07051. Arthur M. Fitts III

R-90869 **Brenda Lear,** Colorado Springs, CO. Arthur M. Fitts III

R-90870 **Frank Fidnarick,** New Hyde Park, NY. Robert C. Anderson, Edward Podhajecki

J-90871 **Frank Bonelli,** New Hyde Park, NY. Robert C. Anderson, Edward Podhajecki

R-90872 **Charles Ballard,** S. Salem, NY. Arthur M. Fitts III

A-90873 **Kae Ballard,** S. Salem, NY. Edward C. Rochette

R-90874 **Rebecca Sue Hehr,** Colorado Springs, CO. Arthur M. Fitts III

R-90875 **Kathy Tatchio,** 103 D. Tyndall, Peterson AFB, CO 80916. Arthur M. Fitts III

J-90876 **Aubrey J. Meachum,** Savannah, GA. C. F. Bailey

J-90877 **Craig Garby,** Boulder, CO. Daryl Mercer, Bruce S. Dole

R-90878 **David A. Martens,** 1915 W. McArthur, Lot 263, Wichita, KS 67217. Leon L. Davison

R-90879 **Raymond J. Hassler,** P.O. Box 251, Hinsdale, IL 60521. Geneva Karlson

R-90880 **Larry Hylton,** 21 Robinwood Dr., Brownsburg, IN 46112. Grover Criswell, John Jay Pittman

R-90881 **James E. Elias,** New York, NY. Frank J. Caggiano

R-90882 **Ismael Perez,** Staten Island, NY. Carlton W. Grayson, Robert E. Schweitzer

R-90883 **Lewis E. Likewise,** P. O. Box 44, Elizabethtown, NY 12932. A. Bavoso

R-90884 **Douglas R. Dorn,** RFD 1 Box, 152, Waterloo, WI 53594. Duane H. Stivers

R-90885 **John B. Bandy,** Wichita, KS. David W. Akers, Max J. Humbert

R-90886 **Charles A. Stapleton,** 25 Catalpa Dr., Springboro, OH 45066. Arthur M. Fitts III

R-90887 **Jeffrey E. Stokes,** Linke Weinzeile 156/12, A-1060 Vienna, Austria. Clement F. Bailey, John C. Dowell

R-90888 **Andrew Heyl,** Avon, CT. Walter E. Thompson, Lawrence Turner

R-90889 **Kenneth Hum,** 695 9th Ave 3-S, New York, NY 10036. Carlton W. Grayson, Robert E. Schweitzer

R-90890 **Louis Nemeth,** Edison, NJ. Don Russo, Richard E. Vitkauskis

R-90891 **Dennis E. Rocklein,** La Crescenta, CA. Arthur M. Fitts III, Norman L. Nicolas

R-90892 **Mel Foster, Jr.,** Davenport, IA. Les Fox, George J. Parola

R-90893 **A. M. Weinstein,** Raleigh, NC. Richard H. Byrd

R-90894 **Ishai Sataty,** Louisville, KY. Dick C. Brown

R-90895 **Timothy J. Buda,** Gaines, MI. Fritz Voecks, Kurt Krueger

R-90896 **Andrew V. Dick,** 47 Forest Dr., Albany, NY 12205. Richard P. Taglione

J-90897 **Joseph Schwartz,** Colorado Springs, CO. Glenn B. Smedley, Arthur M. Fitts III

J-90898 **Scott Heil,** Temecula, CA. Kirk S. Wolford

A-90899 **Sarah J. Copeland,** 456 W. Alex-Bell Dr., Dayton, OH 45459. J. H. Cline

R-90900 **Johnny H. Heleva,** Citrus Hgts, CA. James M. Allen

J-90901 **Ken Dehus,** Oakmont, PA. Clarke Vollbrecht

J-90902 **Patricia J. Kang,** Birmingham, MI. Lee S. Minshull

R-90903 **Floyd W. Irwin,** Mobile, AL. John A. Irwin, Arthur G. Barrett

R-90904 **Richard L. Barron, Sr.,** 4627 Lasheart Dr., La Canada, CA 91011. William O. Wisslead, Elizabeth L. Wisslead

J-90905 **Thomas Meyers,** 29 Goddard Cr., Brookline, MA 02146. Jim Halperin, Russ Vaughn

R-90906 **Emil F. Mostek,** 5275 Lee Hwy, Arlington, VA 22207. Carlton W. Grayson, Robert E. Schweitzer

J-90907 **Jon Warduaw,** 12705 Via Sombras, Poway, CA 92064. Edward Knodle

R-90908 **Joseph V. Grandi,** 122 Crescent St., Keansburg, NJ 07734. Carlton W. Grayson, Robert E. Schweitzer

R-90909 **James G. McBride,** 319 B Hayden St., Sayre, PA 18840. V. H. Oswald, Linda Oswald

R-90910 **Ronald Behling,** 3533 W. 59th Pl., Chicago, IL 60629. Edward C. Rochette

R-90911 **Lambert A. Bartnick,** Grand Rapids, MI. Grover Criswell, Harold Anderson

R-90912 **Raymond E. Deese,** 1743 Cartlen Dr., Placentia, CA 92670. Austin M. Sheheen, Jr., Grover Criswell

R-90913 **Thomas A. Woodske,** Beaver, PA. Roger P. Loecher, Vernon W. Lowe

R-90914 **Charles Reinhardt,** 150 Chatham Ave., Paterson, NJ 07502. Michael McNamara

R-90915 **Robert H. Simonsen,** Houston, TX. Mrs. W. H. Johns

R-90916 **Jack Speyer,** Jekerstraat 6G II, Amsterdam 1010, Netherlands. Arthur M. Fitts III

R-90917 **Andrew Slivka,** 18 Squire Ln., Wayne, NJ 07470. Basil Woolf

R-90918 **Simon F. Stover,** 8 Landers St., Ormond Bch., FL 32074. Grover C. Criswell, Jeff Shaara

R-90919 **Ted R. Von Craigh,** Niagara Falls, NY. Charles E. Huey

R-90920 **Frank Rachubinski,** 12564 Aime Leonard, Montreal North, P. Q. Canada. David W. Akers, Max J. Humbert

R-90921 **John A. Colgan, Jr.,** Villanova, PA. Arthur M. Fitts III

R-90922 **Robert Dauterman,** Danville, CA. Arthur M. Fitts III

J-90923 **Roddy Atkinson,** 7110 Broxburn Dr., Bethesda, MD 20034. Arthur M. Fitts III

R-90924 **James R. McKinney,** 3606 Maple Ave., Odessa, TX 79762. Geneva Karslon, Glenn B. Smedley

R-90925 **Patrick J. Breslin,** Bethlehem Pk., Mongomeryville, PA 18936. Arthur M. Fitts III, Alan Woglom

R-90926 **Edward Patrucci,** Springfield, PA. Robert R. Gill, Jr., Charles J. Timony

R-90927 **J. W. Scott,** Box 235, Bryson City, NC 28713. Edward C. Rochette

R-90928 **D. Hugh Riffle,** Box 2911, 1882 Balboa Dr., Idaho Falls, ID 83401. Carlton W. Grayson, Robert E. Schweitzer

R-90929 **Richard L. Klaus, Sr.,** 567 Rabun Cir., Rock Hill, SC 29730. Joel D. Rettew, David Hall

R-90930 **Jay Lefkowitz,** 5877 S. Braeswood, Houston, TX 77096. S. L. Levinson, Goldie W. Levinson

J-90931 **Doug Schnackel,** Batavia, NY. Clarke Vollbrecht

J-90932 **Mike M. Repasky,** Youngstown, OH. Theodore F. Metzler, Leon T. Lindheim

R-90933 **Wayne Rhine,** Bedford, OH. Roger P. Loecher, Vernon W. Lowe

J-90934 **C. W. Anderson, Jr.,** Spring St RFD., Hope Valley, RI 02832. Filomena Marino, Coin Club of Rhode Island

R-90935 **Wm B. Beardmore,** 213 Nesbit Ln., Rochester, MI 48063. John C. Bigham

R-90936 **Jimmy W. Tyler Jr.,** 1320 31st Ave. N 78, Texas City, TX 77590. Edward C. Rochette

J-90937 **Mark E. Zeigler,** Rt 2, Box 58, Okmulgee, OK 74447. Marion Russell

R-90938 **Ralph A Kendall,** Schaumburg, IL. Bob Kopsell

A-90939 **Maureen Lapenta,** 81 Beechwood Pl., Staten Island, NY 10314. Emil N. Eusanio

R-90940 **Daniel D. Streeter,** 6266 19th Ave. NE, Seattle, WA 98115. Edward C. Rochette

R-90941 **Cecil J. Partridge, Sr.,** Rt 1, Box 368-P, Wildwood, FL 32785. Tom McAfee, William O. Shepard

R-90942 **Hector Luna Negrete,** B Juarez 501, Cuernavaca, Mor. Mexico. Clyde Hubbard, Duane Douglas

R-90943 **Chris Seuntjens,** RR 3, Mapleton, IA 51034. Earl N. Petersen, John T. Alvey

J-90944 **Tammy Prohaska,** 730 NW 74 Way, Margate, FL 33063. James J. Prohaska

R-90945 **W. Howard,** Thetford-Mines, P. Q., Canada. Arthur M. Fitts III

R-90946 **Donna Younger,** Wayland, MA. Edward C. Rochette

R-90947 **Francis D. Dunne,** Richmond Hill, NY. Les Fox, George Parola

R-90948 **Martin A. Cameron,** 386 Knickerbocker Rd., Cresskill, NJ 07626. Les Fox, George Parola

R-90949 **R. D. Doss,** Grand Forks, ND. Daniel N. Rusnak

R-90950 **Michael P. Marchioni,** Clifton, NJ. James F. Ruddy, Q. David Bowers

R-90951 **Richard A. Paynter,** Omaha, NE. Edward C. Rochette

J-90952 **Scott Richfield,** Old Bridge, NJ. Don Russo, Richard E. Vitkauskis

LIFE MEMBERSHIP
New Members

LM-1987 **Louis Fuentes,** Whittier, CA. Bruno Daston

LM-1989 **S. James Degregory,** Lodi, NJ. Conrad M. Vena, Jr.

LM-1990 **Gordon Demars,** P.O. Box 8443, Parma, OH 44134. Jim Halperin, Russ Vaughn

LIFE MEMBERSHIP
Converted From Regular Members

LM-1986 **Walter I. Wardinski,** Brooklyn, NY. Mark E. Goldberg, Lawrence S. Goldberg

LM-1988 **Henry Moon,** San Francisco, CA. Glenn B. Smedley

LM-1991 **Gene Mushinski,** Cleveland, OH. Louis M. Irwin, Andrew Kornafel

LM-1992 **William Ira Miller,** Box 50, H.E. Holt NAVCOMMSTA, FPO San Francisco, CA 96680. Virgil Hancock, Edward C. Rochette

LM-1993 **William McMullen III,** Pinellas Park, FL. Arthur M. Fitts III

LM-1994 **Ahmad Biabani,** 4800 Fashion Square Blvd., Saginaw, MI 48604. John Jay Pittman, Grover Criswell

LM-1995 **Charles D. Moore,** 3050 Constitution Blvd., Unit 67 Mississauga, Ont., Canada. William K. Cross, Cale B. Jarvis

LM-1996 **Eugene B. Shelton,** 3808 Patterson Ave., Baltimore, MD 21207. Arthur M. Fitts III

LM-1997 **Hoyt E. Hart,** 3540 S. Poplar, Denver, CO 80237. Charles W. Metz, Dennis C. With

LM-1998 **William G. Henderson,** Randle, WA. Grover Criswell, John Jay Pittman

LM-1999 **Steven Helfer,** Chicago, IL. Edward C. Rochette

DECEASED

R-38290 **Carlton F. Daly,** Tranquility, NJ

R-8173 **Wilse R. Fanning,** Rogue River, OR.

R-65236 **A. C. Huebner,** Westlake, OH

R-24242 **Theodore H. Rayburn,** Pontotoc, MS

R-28312 **Eugene George Smith,** Memphis, TN

R-42833 **A. M. Springer,** Fairmont, WV

R-23341 **Carl G. Taylor,** Las Vegas, NV

R-6349 **Richard M. Worrilow,** Los Angeles, CA

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The author receives two copies of the issue in which his article appears and eight individual article copies.

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Two complete manuscripts (the original and one copy) including illustrations (all material which cannot be set in type such as photographs, drawings and graphs) should be sent to EDITOR, *The Numismatist*, American Numismatic Association, P. O. Box 2366, Colorado Springs, CO 80901. For correspondence purposes the author should retain at least one copy.

The manuscript should be typewritten, double-spaced on one side of 8 1/2 x 11 heavy white bond paper with 1 1/2 inch margins at the top and left. The name(s), full postal address(es) and daytime telephone number (s) of the author(s) must appear on the first page.

ILLUSTRATIONS

Illustrations should be referred to in the text as *Figs.*, and be given Arabic numbers. The back of each should be marked with the name(s) of the author(s) and the title of the article. An arrow should mark the top orientation of the illustration with each figure bearing a reference number corresponding to the same number in the text. Each illustration should be accompanied by a legend with all legends and reference numbers typed and grouped on a separate sheet of paper. All illustrative material should be protected with hard-board covers when mailed.

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Drawings should be on separate sheets, drawn with India ink on illustration board or high grade drawing paper.

The editorial staff reserves the right to edit all material to conform with the journal's style and policy.

AUTHOR'S BIOGRAPHY

A biographical sketch of the author(s), which may be published with an accepted manuscript, is to be submitted also. It is not to exceed 100 words and should include such pertinent information as place and date of birth, educational and professional experience, hobby interests and numismatic awards and accomplishments. A photo, suitable for publication (a glossy portrait rather than snapshot), should accompany this information.

REFERENCES

Only sources closely related to the author's work should be quoted; exhaustive lists should be avoided. Accuracy is important. The suggested guide for reference preparation is *The MLA Style Sheet* (a Modern Languages Association publication) in which the following are basic examples for first references to books and periodicals:

[1] Robert Andrew Glindinning Carson, *Coins of the World* (New York: Harper & Brothers, 1962), p. 347.
[2] Allan Sutherland, "Scottish Coins and Emblems," *The Numismatist*, 51 (1938), 193.

Subsequent references to the same works can be made by citing only author and page number:
[3] Carson, p. 348.

If more than one work by the same author has been quoted, a brief title and page number are sufficient:
[4] *Coins of the World*, p. 348.

This information is offered in the spirit of aiding prospective authors prepare a more professional manuscript, thus assuring *The Numismatist* of a greater volume of publication-ready, editorial material.

EDITORIAL DEPARTMENT
N. Neil Harris, Pat Black and John Watson

FEDERAL CHARTER
BYLAWS
CODE OF ETHICS

Revised Printing 9/1/76

AMERICAN NUMISMATIC ASSOCIATION

Federal Charter and Constitution

U. S. Statutes at Large, 82nd Congress, 1911-1913, Vol. 37, Part I, Public Laws, as amended by Act of April 10, 1962, 87th Congress, Public Law 87-433.

CHAPTER 106. — An Act to incorporate the American Numismatic Association.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that H. O. Granberg, of Oshkosh, Wisconsin; William A. Ashbrook, of Johnstown, Ohio; Henry Chapman, of Philadelphia; J. M. Henderson, of Columbus, Ohio; Howland Wood, Brookline, Massachusetts, together with such persons as they may associate with themselves, and their successors, be, and they hereby are, constituted a body corporate of the District of Columbia.

Section 2. That the name of such body corporate shall be "American Numismatic Association," and by that name it shall have [succession of fifty years, save as hereinafter provided] *perpetual succession.*

Section 3. That the objects of the said corporation shall be to advance the knowledge of numismatics along educational, historical, and scientific lines in all its various branches; to assist in bringing about better cooperation between all persons interested in the coinage, circulation, classification, collection, sales, exhibition, use and preservation of all coins, bills, and medals; to acquire and disseminate trustworthy information bearing upon these topics; to promote greater popular interest in the science of numismatology, and for the particular purpose of bringing the numismatists of America into closer relations with one another, and of promoting friendly feeling for one another through social intercourse, the interchange of ideas and discussions of mutual interest; to acquire, own, hold, and dispose of such personal property and own real estate for its own use, as may be necessary to properly carry into effect the purposes herein set forth, and to perform all such other acts and things as may be necessary to the full carrying into effect the said purposes, but such purposes do not include operations for pecuniary profit.

Section 4. That the principal office of said Association shall be in the District of Columbia, but the association through its representatives shall have power to establish and maintain such other offices throughout America as the business of the Association may require.

Section 5. That the control of such corporation shall be vested in a board of *not less than* five governors, to be elected by the members of such Association. The incorporators hereof shall act as the board of governors for the Members in good standing and those in their stead.

Section 6. That the board of governors shall have the power to make such prudential bylaws and regulations as they may deem proper for the management and control of the business and affairs of the Association not inconsistent with this Act or the laws of the United States of America.

Section 7. That said Association shall further have power to have and use a common seal and to alter and change the same at its pleasure; to sue and be sued in any court of the United States or other court of competent jurisdiction; to take or receive for the purposes of the Association any gift, grant, or device, and to accept and administer any trust for the purposes of the Association.

Section 8. That this Act shall be subject to alteration, amendment, or repeal at the pleasure of the Congress of the United States.

Section 9. That this Act shall take effect immediately on its passage.

Approved May 9, 1912. Amended April 10, 1962.

Note: Public Law 87-433 deleted the portion within brackets and added that shown in italics.

BYLAWS

THE AMERICAN NUMISMATIC ASSOCIATION, in order to best effectuate the objects and purposes set forth in the Federal Charter granted to it by the Congress of the United States of America on May 9, 1912, and amended April 10, 1962, does hereby adopt the following bylaws and regulations.

ARTICLE I
Members — Eligibility and Privileges

Section 1. The membership of this Association shall consist of Regular Members, Club Members, Associate Members, Junior Members, Life Members and Honorary Members. Memberships are not transferable from one person to another.

Section 2. All members shall be entitled to all the privileges of the Association, including the right to vote, hold office (subject to any limitations set forth in Article V hereof), and receive the official publications of the Association, except that:

(a) Associate Members shall not be entitled to hold office or receive the official magazine of the Association.

(b) Members under 21 years of age may not hold office. A member under 18 years of age may not borrow books from the Association Library unless his parent or guardian shall guarantee the return thereof in their condition at the time of such borrowing.

(c) Honorary Members shall not be eligible to hold office unless they were Regular Members or Life Members of the Association at the time Honorary Membership was conferred upon them.

(d) Club Members may not hold office.

Section 3. Regular Members shall be those individuals now Regular Members in good standing and those hereafter admitted as Regular Members in the manner hereinafter set forth:

Any individual of good moral character, 18 years of age or over, shall be eligible for Regular Membership, provided his application is approved in writing by two persons, at least one of whom is a member of the Association in good standing.

Every full-time employee of the Association, 18 years of age or over, (other than any appointed officer referred to in Article IV, Section 3(g) hereof) may be a Regular Member of the Association for the duration of his employment without payment of an admission fee or dues.

Section 4. Any nonprofit numismatic club, society, association or corporation and any museum, archives, public library or school shall be eligible for Club Membership provided the applicant is approved by the Executive Vice-President. Any application made under this subsection shall be accompanied by a copy of the constitution and bylaws of said applicant unless this requirement is specifically waived by the Executive Vice-President. Any such organization, now a Regular Member in good standing, shall be deemed to be a Club Member.

Section 5. Associate Members shall be those individuals now Associate Members in good standing and those persons hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual 11 years of age or over, who is a son, daughter or spouse of a Regular Member or Life Member in good standing, shall be eligible for Associate Membership, provided his application be approved in writing by such member.

(b) Any Associate Member, 18 years of age or over, in good standing, may become a Regular Member upon due application therefor to the Executive Vice-President, and payment of the admission fee and one year's advance dues provided, however, that no admission fee will be required if such Associate Member makes such application during his eighteenth year. Any such applicant shall retain his Associate Membership number.

Section 6. Junior Members shall be those individuals now Junior Members in good standing and those persons hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual of good moral character, 11 years of age or over but less than 18 years of age, shall be eligible for Junior Membership, provided such individual's application be approved in writing by two persons, at lease one of whom is a parent or

guardian of the applicant and at least one of whom is a Member in good standing.

(b) During the minority of a Junior Member, his membership number shall be preceded by the letter "J." Upon reaching his majority, the said Junior Member shall automatically become a Regular Member and entitled to all the privileges thereof.

Section 7. Life Members shall be those individuals, 18 years of age or over, numismatic clubs and kindred associations, now Life Members and those individuals and clubs hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual or numismatic club shall be eligible for Life Membership, provided the application therefor be approved by the Executive Vice-President. Such Life Membership may be bestowed by the Board of Governors by its own action upon a Member who has rendered the Association some special service.

Section 8. Honorary Membership may be conferred only by the Board of Governors upon any person who has rendered the Association or the science of numismatics some particular or noteworthy service or who is considered deserving of the special and distinctive title of Honorary Member.

ARTICLE II

Membership — Application, Admission and Dues

Section 1. Applications to become Regular Members, Club Members, Associate Members, Junior Members or Life Members shall be made in writing on forms prescribed by the Board of Governors. Such applications shall furnish the name, address and occupation of the applicant, and if an individual, the age at last birthday as well as the date and kind of membership applied for.

Section 2. Such application, with the endorsement of the requisite sponsors, as set forth in Article 1, and the advance dues and fee shall be sent to the Executive Vice-President, who shall cause notice of the application to be published in the official magazine.

Section 3. If no written objection to such admission be received by the Executive Vice-President by the first of the month succeeding the publication of said application, the applicant shall be admitted on the first day of the second succeeding month.

Section 4. If written and timely objection to such admission be received by the Executive Vice-President, he shall thereupon advise the applicant of the nature of the objections and request an answer thereto. When this has been received, the Executive Vice-President shall forward all the available information to the Board of Governors for consideration and action. The Board of Governors may either accept or reject such application and in either event notify the Executive Vice-President of its decision.

Section 5.

(a) When the Board of Governors accepts the said application, the applicant shall be admitted and notice thereof caused to be published in the official magazine.

(b) In case the application be rejected, the advance payment for dues and fee shall be returned to the applicant.

(a) The dues of Regular Members, Club Members, Associate Members, Junior Members and Life Members shall be in an amount or amounts to be determined by the Board of Governors.

(b) Honorary Members and members receiving 50-Year Membership Gold Medals shall not be required to pay dues.

(c) An admission fee, in an amount to be determined by the Board of Governors, shall be payable by each applicant for Regular Membership and Club Membership.

ARTICLE III

Members — Resignation, Suspension and Expulsion

Section 1. No member shall be permitted to resign from the Association while he is indebted to it in any manner or while charges are pending against him.

Section 2. Annual dues shall be payable to the Executive Vice-President in advance on January 1st of each year. Any member who fails to pay his dues before March 1st in any year shall be liable to suspension, in which case his name shall be dropped from the membership rolls and removed from the mailing list. Any member suspended for nonpayment of dues or who has resigned, may be reinstated upon payment of arrearages due at the time of suspension or resignation, as well as all subsequent dues to date, provided no charges are pending against him, and in such case, only if the charges are withdrawn or dismissed. If aforesaid payments are not made, then the

individual must apply as a new member and receive a new membership number if admitted.

Section 3.

(a) Any member violating the bylaws of the Association, committing any unethical act in his dealings with others, unjustly defaming the character of any other member, interfering with the activities of the Association, committing a criminal offense, engaging in conduct unbecoming to a member or engaging in conduct prejudicial to the welfare of the Association shall be subject to expulsion or other disciplinary action as hereinafter provided.

(b) The selling and/or trading by any member on three or more occasions of counterfeit or altered numismatic items irrespective of his lack of knowledge as to the authenticity thereof, may be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association.

(c) The selling and/or trading by any member on one or more occasions of counterfeit or altered numismatic items with knowledge as to the lack of authenticity thereof, shall be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association.

(d) The selling and/or trading of reproductions generally accepted and collected by numismatists and not in any way misrepresented as genuine shall not be deemed to constitute conduct unbecoming to a member or prejudicial to the welfare of the Association.

(e) The advertising or offering for sale or trade of any coin which has been whizzed, and which is represented to be of a higher or of a more nearly perfect condition than was the coin prior to it being whizzed, shall be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association. A whizzed coin is one from which metal has been removed by one or more means, such as engraving, acid treatment, buffing, burnishing, sandblasting, vapor honing or whisking with a brush or brass or other metal.

Section 4.

(a) Whenever it is charged in writing and with particularity, by a person referred to herein as the Complainant, that any member, referred to herein as the Respondent, has engaged in or is engaging in the acts or practices described in Section 3 of this Article, the Association may initiate an investigation of such acts or practices. Investigation shall be undertaken by the Executive Vice-President or by personnel as he shall designate.

(b) If the Executive Vice-President determines after such investigation that it is not probable that the Respondent has engaged in or is engaging in the acts or practices described in Section 3 of this Article, he shall notify the Complainant of his determination. If he determines that such acts or practices are or have been engaged in, he shall, in appropriate cases, endeavor to eliminate such practices by informal methods of conference, conciliation and persuasion.

(c) If the Executive Vice-President fails to effect the elimination or reconciliation of the acts or practices complained of or if he determines that such efforts are inappropriate, he shall:

1. Refer the said Complaint to the Board for its consideration not less than sixty (60) days after said referral.

2. Notify the Respondent of the referral of the charge made against him and of the date set for the Board's consideration of the same by mailing a written copy or summary thereof by registered mail directed to him at the address last furnished to the Association or to another address acquired by said Respondent or others. A copy of this Article III of the Bylaws shall accompany said notice and shall serve as advice of the rights provided to a Respondent in such proceedings and of the possible consequences of disciplinary proceedings under this section.

(d) Upon the written application of the Respondent at any time prior to the consideration of the charge by the Board in session at the time and place given in the notice to the Respondent, said Respondent may request and shall be given a full and fairly conducted hearing before the Board on the charge brought against him. The Respondent shall be given ample time for preparation and presentation of a defense; shall have the right to cross-examine the witnesses who testify against him and to present witnesses in his own behalf.

(e) In the absence of a request for a hearing pursuant to paragraph (d) hereof, the Board shall consider the Complaint upon such evidence as may appear from the Complaint, the Executive Vice-President's investigation and such written defense or explanations as the Respondent may submit, and shall rule upon the same under such rules and regulations as it may adopt.

(f) The Board may dismiss charges or it may censure, suspend or expel a Respondent. It may cause the results of its action and the grounds therefor to be published in the official magazine. Until the final decision of the Board, the Respondent shall continue in good standing.

Section 5. Whenever the Board of Governors is informed (through sources deemed by the Board to be reliable) that a member has been indicted or otherwise prosecuted for the alleged commission of a criminal offense, the Board of Governors may suspend such member pending the final determination of such proceedings. In the event that the Board of Governors (through sources deemed by the Board to be reliable) is informed that a member has pleaded guilty to the commission of a criminal offense or has been judicially convicted of committing a criminal offense, the Board may expel such member unless an appeal is pending from the conviction upon which the expulsion was based and the Board has been informed thereof. A member may be suspended or expelled pursuant to this Section 5 whether or not written charges are brought against him and without compliance with the requirements of Section 3 preceeding. The Board may cause the result of its action hereunder to be published in the official magazine.

Section 6. The board may reinstate the membership of any person or entity who has been expelled from the Association.

ARTICLE IV
Elected Officers — Duties

Section 1. The elected officers of the Association shall be a President, a Vice-President and a Board of Governors comprised of seven elected governors and the President and Vice-President. The term, "governor," as used in these Bylaws refers to the seven officers elected as governors; the terms "Board of Governors" and "Board members" refer to the body comprised of seven governors and the President and Vice-President.

(a) No member shall be eligible for election as President or Vice-President unless he shall have first been elected and served at least (1) term as governor.

Section 2. The President shall have general supervision over all the affairs of the Association. His duties shall include, but not be limited to, the following:

(a) To preside at all meetings of the Association.

(b) To call meetings of the Board of Governors and preside thereat.

(c) To appoint all district or club representatives and all committees that may be necessary, and to remove them at will.

(d) To countersign all proper warrants drawn by the Executive Vice-President or the Treasurer. He may delegate the Vice-President to perform all or a designated portion of this function.

(e) To require the Executive Vice-President to render regular monthly reports.

(f) To make a call for nominations of officers to appear in the March issue of the official magazine, in the years in which elections are to be held.

(g) To inform, in writing, other members of the board promptly of all significant action relative to the Association that he or the Executive Vice-President takes; and this shall include developments affecting its status and operation.

Section 3. The duties of the Vice-President shall be:

(a) To assist the President, upon his request, in the discharge of his duties.

(b) To act in the place of the President, in case of his absence or disability.

(c) To succeed to the position of President, in case of his death or resignation.

Section 4. The Board of Governors shall have the power to act on the affairs and business of the Association, including but not being limited to:

(a) Decide on the time and place for holding conventions.

(b) Prescribe the form of membership applications and official ballots.

(c) Rule on the admission of applicants against whom objections are raised.

(d) Rule on disposition of formal charges brought against a member.

(e) Fix subscription rates of the official magazine and charges for other official publications.

(f) Fix advertising rates for space in the official magazine and rules and regulations in connection therewith.

(g) Appoint an Executive Vice-President; Assistants to the Executive Vice-President; Editor; Assistant Editor; Assistants to the Editor; Advertising Manager; Assistant to the Advertising Manager; Director of Publicity; Librarian; Assistant to the Librarian; Treasurer; Legal Counsel; Museum Curator; Assistant Curator; Historian; Sergeant at Arms; Assistants to the Sergeant at Arms; Washington, D.C. Representative.

(h) Fix the compensation of all paid officers of the Association.

(i) Prescribe which elected and appointed officers should be bonded and fix the amounts thereof.

(j) Fix the dues of Regular Members, Club Members, Associate Members, Junior Members and Life Members.

(k) Remove from office elected or appointed officer who does not or cannot meet the requirements of his office.

(l) Prescribe the time and manner of publication and distribution of a directory of members.

(m) A quorum for the transaction of business at meetings of the Board of Governors shall consist of seven (7) members.

(n) The President shall have the same right to vote as any other member of the Board of Governors.

(o) Any proposed change in these Bylaws that would affect the structure of the Board of Governors or the basic operation of the Association shall be published with reasons therefore, affording opportunity of comments from the membership, at least twice in *The Numismatist* prior to any action by the Board of Governors on such proposed change. An affirmative vote of five (5) members of the Board of Governors shall be required in order to amend the Bylaws of the Association.

(p) Voting by mail is permitted, but an affirmative mail vote of all members of the Board of Governors shall be required for bylaw amendments and an affirmative mail vote of not less than seven (7) members of the Board of Governors shall be required for all resolutions.

(q) Meetings of the Board of Governors shall be conducted according to Robert's Rules of Order except as otherwise herein provided.

(r) In addition to meeting at the Annual Convention of the Association, the Board of Governors may hold additional meetings at times and places to be determined by a majority vote of said Board (or by an affirmative vote of not less than seven (7) members of the said Board in the event of a mail vote) which vote may be initiated by the President or by any member of the Board of Governors.

ARTICLE V
Elected Officers — Ethics

Section 1. No Board member will be eligible for a bourse table at an ANA convention.

Section 2. A Board member will not be eligible to receive during his term of office a competitive exhibit award, the Farran Zerbe Award, the Medal of Merit, a Health Literary Award, or any other award given by ANA; provided, however, that he may accept the 25 year and 50 year membership medals and non-competitive exhibit awards during such term.

Section 3. A Board member may file a written complaint against another ANA member, but may not orally argue in support of his complaint at any Board meeting, in the absence of the party against whom the complaint is filed. He may supplement such written complaint by written statements and other evidential matters provided that copies thereof are furnished to the other party prior to taking any disciplinary action. A Board member may orally answer questions of other Board members regarding such complaint. A Board member may not vote at a meeting of the Complaints Committee or at a meeting of the Board with respect ot any complaint made by him or against him.

Section 4. A Board member may not vote at a Board meeting on any matter in which he has a financial interest or which involves any company or firm with which he is associated as an owner, director, employee or otherwise. The ownership of less than one half of one percent (1/2%) of the corporate stock of any company listed on a national securities exchange shall not be deemed to be an ownership or financial interest sufficient to disqualify him from voting upon a matter in which such company is involved.

ARTICLE VI
Officers — Election

Section 1. The President, in the March issue of *The Numismatist* for each election year (i.e. 1967 and each odd numbered year thereafter), shall issue a call for nominations of officers to be elected during said year. Nominations shall be submitted in writing to the Executive Vice-President by any member entitled to vote, not earlier than February 1st and not later than April 15th of said election year. Club nominations must bear the signatures and addresses of at least two officers of the nominating club. A nominee must be a member who is entitled to hold office under Article 1, Section 2 hereof and must have been a member in good standing and so entitled to hold office for not less than three (3) consecutive years immediately prior to nomination. In order to be a candidate for office, a member must receive at least five (5)

nominations from member clubs in good standing and at least five (5) nominations from individual members in good standing. No member may nominate himself nor nominate a number of candidates for any office in excess of the number to be elected therefor. The Executive Vice-President shall promptly write to each nominee notifying him of such nominations and requesting his written acceptance or refusal thereof. No nominee may accept a nomination for more than one elective office in any one election. Nominations shall be accepted or declined 75 days prior to the opening day of the election year convention.

Section 2. The Executive Vice-President shall cause a list of the nominees and a designation as to which of said nominees have received the required number of nominations from member clubs and from individual members to be published in the issues of *The Numismatist* for April through July, inclusive, of the election year. The names of nominators and the number of nominators shall not be so published, but the Executive Vice-President shall furnish to any candidate, on request, appropriate evidence that any other candidate has received the required number of nominations. The Executive Vice-President shall obtain and publish in the June issue of *The Numismatist* for such year a biography, not exceeding 250 words in length, of each nominee who has accepted a nomination, and shall make available to the firm designated in Section 4 of this Article VI sufficient copies thereof for transmittal to the members with the ballots.

Section 3. An independent tabulating firm designated by the Board of Governors should cause the names of all nominees who have so accepted to be printed on official ballots. The places of residence of the nominees shall not appear on the ballots. Each ballot shall bear an inconspicuous mark or marks which shall enable such firm to distinguish an official ballot from a falsified ballot. In order to preclude any nominee from having a more favorable position on the ballots, the ballots will be printed in five (5) or more separate sets, with the names of the nominees thereon to appear in a different priority of sequence on each set. All decisions of said firm as to the inconspicuous mark or marks to be placed on the ballots and the priority of sequence of names shall be final and may not be contested.

Section 4. Said firm shall cause a ballot to be mailed (at least 45 days prior to the opening day of the election year convention) to each member entitled to vote, together with a copy of the biographies received by said firm from the Executive Vice-President and an envelope addressed to said firm and not to any addressee having "American Numismatic Association" or any abbreviation or variant thereof as a part of its designation, with each envelope bearing a different number selected by said firm. Voting shall be by mail only. Each voting member shall insert his ballot in said numbered envelope and seal and mail same, with postage prepaid. Such envelope must be post-marked at least 30 days prior to the opening day of the election year convention in order for the ballot therein to be counted. Such firm shall tabulate all official ballots that are included in envelopes bearing numbers corresponding to those selected by said firm. In instances where more than one envelope bears the same number, said firm shall endeavor, by an inspection of such envelopes and the ballots therein, or by other means, to determine which ballots are falsified. The candidate or candidates receiving the largest number of votes for the respective offices shall be duly elected. Ballots for noncontested offices shall not be tabulated. Such tabulating firm shall cause a report of the votes cast for each candidate to be delivered to the President and the Executive Vice-President prior to the first day of said convention. All ballots and envelopes shall be retained by said firm until otherwise instructed by the Board of Governors. Any nominee shall be entitled to obtain from said tabulating firm written verification of the results of said tabulation.

Section 5. The names of those duly elected will be announced on the first day of the election year convention. Those elected will be installed and assume their duties at the last membership meeting of said convention and will hold office until their successors have been duly elected or appointed and declared installed.

Section 6. Each officer, at the expiration of his term, shall deliver to his successor all books, papers and other property of the Association in his possession.

Section 7. Any person elected as President cannot be a candidate for the office of President or Vice-President, but may be a candidate for governor in any subsequent election.

Section 8. If a vacancy shall occur in the office of the Vice-President, for any reason, the Board of Governors shall elect an eligible member of the Board to fill such vacancy for the unexpired term of the officer replaced.

Section 9. If any other vacancy shall occur on the Board of Governors, for any reason, the Board shall appoint to that vacancy, to serve the unexpired term thereof, the person who received the largest number of votes in the election held immediately prior, but who did not receive sufficient votes to qualify as a governor. A subsequent vacancy shall be filled in like manner by the candidate with the next highest vote.

Section 10. Commencing with the election of 1983, and thereafter, governors who have served the previous eight years shall be ineligible for election as governor for a period of two years, but shall be eligible for election as President or Vice-President.

ARTICLE VII
Elections — Ethics

Section 1. No member shall cause to be published or distributed any ANA election campaign advertising material containing one or more names and/or pictures of ANA members without their consent.

Section 2. No member may make or publish any false, misleading, libelous or slanderous statements.

Section 3. No member may cause to be published or distributed any advertisement relating to an ANA election which does not include the name and address of the sponsoring person or organization. If the sponsor is a committee or organization, the name and address of its chairman or other principal representative must be included in the advertisement.

Section 4. No advertisement relating to an ANA election (or any envelope or wrapper therefor) shall include any name, abbreviation, device or address which will in any manner indicate or imply ANA's endorsement of or opposition to any candidate.

Section 5. Any member violating any of the preceding provisions shall be subject to expulsion, suspension or other disciplinary action therefor by the Board of Governors of ANA.

ARTICLE VIII
Appointed Officers — Duties

Section 1. The duties of the Editor shall be to provide suitable material and be responsible for the publication of the official magazine and other official publications. He may, with the prior approval of the Board of Governors, appoint such Associate Editors as may be necessary.

Section 2. The duties of the Advertising Manager shall be to supervise all matters relating to advertising in the official publications.

Section 3. Division into club or geographical districts may be made at the direction of the Board of Governors. For each of these districts or clubs the President may appoint a club or district representative whose duties within his respective geographic area or club shall be:

(a) To disseminate numismatic information and do everything practicable to promote the general interest in numismatics.

(b) To keep informed regarding members and collectors, and matters of numismatic interest in his respective territory.

(c) To encourage new collectors; endeavor to procure new members and aid in the formation of local numismatic organizations.

(d) To investigate such disputes as may be referred to him by the President and report his findings to him.

(e) To render to the Executive Vice-President reports of his activities as requested.

Section 4. The duties of the Librarian shall be:

(a) To keep in safe custody and good order all library books, papers, etc., which the Association has or may acquire.

(b) To compile and keep an accurate catalogue of all material coming into his charge, with the price thereof if acquired by purchase, or the name of the donor, if acquired by gift.

(c) To afford access to such material and loan the same to members of the Association under rules and regulations adopted by the Board of Governors.

(d) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association through its President.

Section 5. The duties of the Museum Curator shall be to keep in safe custody and good order all of the Association's Museum property; to receive, acknowledge and record all gifts and loans to the Museum; to supervise the purchase of Museum material and the disposition of unwanted items; to exhibit material suitably in the Museum for the benefit of visitors to headquarters; and to prepare a report of the activities of the Museum at the end of each fiscal year and render the same to the Association through its President.

Section 3. A donor of one or more gifts having an aggregate value of at least $2,000 but less than $10,000 shall be designated as a "Patron of the Association;" and a donor of one or more gifts having an aggregate value of $10,000 or more shall be designated as a "Benefactor of the Association." A club contributing $250 or more shall be designated as a 250-Club, 500-Club and upward as its contribution increases in units of $250.

Section 4. The Executive Vice-President shall keep a permanent record of all gifts and bequests and issue consecutively numbered receipts therefor to the donor or his estate at the time such gift or bequest is received.

Section 5. The gift of any numismatic item or any book or other publication which the Association does not desire to keep for its museum or library may be sold and the proceeds thereof used for the purpose for which said gift was made.

ARTICLE XI
Special Provisions

Section 1. No officer, committee or member shall incur any expense in the name of the Association except with the authorization or approval of the Board of Governors.

Section 2. Reproduction of the Association's Seal shall be used for no purpose other than official stationery and official publication, except with the written authorization or approval of the Board of Governors.

Section 3. The official magazine shall be published monthly and shall be known as *The Numismatist*. As far as it is possible to do so, it shall be the Association's official means of communication with its members.

Section 4. The fiscal year of the Association shall be from June 1 to May 31.

AMERICAN NUMISMATIC ASSOCIATION
Code of Ethics

Membership in the American Numismatic Association is a privilege extended to those persons and organizations deemed worthy thereof and is not a matter of right. Such membership can be maintained only until the board of governors determines that the conduct of a member has been such that, in the best interest of the Association, his membership should be terminated.

For the guidance of its members, this Code of Ethics has been duly adopted by the board of governors under the authority vested in it by the Federal Charter and the bylaws of the Association. A breach thereof by any member reflects, directly or indirectly, upon all other members. Such a breach shall be considered conduct prejudicial to the welfare of the Association and cause for action by the board of governors.

As a member of the American Numismatic Association,

I agree to support and be governed by the Federal Charter and the bylaws of the Association, and by such rules, policies and regulations as may be in force from time to time;

I agree to conduct myself so as to bring no reproach or discredit to the Association, or impair the prestige of the membership therein;

I agree to base all of my dealings on the highest plane of justice, fairness and morality;

I agree to neither buy nor sell numismatic items of which the ownership is questionable;

I agree to conform to the accepted standards of dignified advertising;

I agree to take immediate steps to correct any error I may make in any transaction;

I agree not to sell, exhibit, produce nor advertise counterfeits, copies, restrikes and reproductions of any numismatic items if their nature is not clearly indicated by the word "counterfeit," "copy," "restrikes," or "reproductions," incused in the metal or printed on the paper thereof, with the exception of items generally accepted by numismatists and not in any way misrepresented as genuine;

I agree to represent a numismatic item to be genuine only when, to the best of my knowledge and belief, it is authentic;

I agree to fulfill all contracts made by me, either orally or written, to make prompt payments upon delivery, and to return immediately any item that is not satisfactory;

I agree to give aid to members in their quest for numismatic knowledge.

Approved August 1965 by: A.N.A. Board of Governors

Section 6. The duties of the Executive Vice-President shall be:

(a) To keep a true record of the transactions of the Association and preserve all documents pertaining to his office.

(b) To act as Secretary of the Board of Governors, keep a true record of its proceedings and send a copy thereof to each of its members.

(c) To receive all funds paid to the Association, except those which are collected by the Advertising Manager of the official magazine and thereafter transmitted to the Execuitve Vice-President, remit all receipts to the Treasurer at lease once a month; prepare a monthly financial report and submit a copy thereof to each member of the Board of Governors.

(d) To prepare and sign all proper warrants on the Treasurer, and forward them to the President, or the Vice-President when so directed.

(e) To receive all applications for membership; if properly prepared and accompanied by the required advance dues and fees, to publish notice of such applications in the official magazine; forward objections to applications to the President; publish information as to new members admitted, transfers in membership and known deaths; and make monthly revisions of the mailing list of the official magazine.

(f) To attend to all matters relating to subscriptions to the official magazine by nonmembers and the sale of copies thereof.

(g) To keep in safe custody the seal and the dies of the Association; to arrange for the preparation of such dies as may be authorized and the striking and disposition of medals, bars and membership buttons as authorized.

(h) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association through its President.

(i) To perform such duties in connection with the nomination and election of officers as may be required by these Bylaws.

Section 7. The duties of the Treasurer shall be:

(a) To receive all money of the Association collected from any source.

(b) To pay out money only on warrants drawn and signed by the Executive Vice-President and counter-signed by the President or Vice-President.

(c) To invest and reinvest the funds of the Association in accordance with instructions of the Board of Governors.

(d) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association through its President.

ARTICLE IX
Conventions

Section 1. The Association shall meet in convention once every year, at such time and place as may be decided upon by the Board of Governors. The time and place thereof shall be officially announced by the President in at least one issue of the official magazine, published prior to said convention.

Section 2. As soon as it shall be expedient to do so, the President shall each year appoint:

(a) A Resolution Committee whose duty shall be to consider all matters referred to it and report thereon as soon as convenient.

(b) An Auditing Committee whose duty shall be to audit such reports and accounts as may be referred to it and report thereon as soon as convenient. The Board of Governors may retain the services of a Certified Public Accountant or firm of public accountants to audit the books of the Association.

(c) Such other committees as the President may deem advisable to facilitate the work of the convention.

ARTICLE X
Gifts and Bequests

Section 1. The Association welcomes gifts and bequests of numismatic material, numismatic literature, funds, securities and other properties to be used for the purposes set forth in its Federal charter, such gifts and bequests to be made directly to the Association or to its Endowment Fund Trust. A donor may direct the Association or the Trustee of said Endowment Fund Trust to allocate the subject of his gift or bequest to one or more of the following purposes: (a) library; (b) museum; (c) numismatic education; (d) general operating fund of the Association; (e) such additional purpose or purposes as shall be authorized from time to time by a majority vote of the Board of Governors of the Association in conformity to its Federal charter.

Section 2. Any donor of a gift or bequest of a value of $10 or more shall receive recognition by having his name and place of residence (but not his R.F.D. number or street address) published in *The Numismatist*, except that any such gift shall be published as anonymous at the donor's request.

1975-1976

OFFICERS REPORT

American Numismatic Association
85th Anniversary
Convention
at

NEW YORK

OFFICERS REPORTS

Table of Contents

2228 Accountants, Certified Public
2224 Acting Museum Curator
2224 Advertising Manager
2222 Assistant to the Executive Vice President
2247 Awards
2248 Bylaws
2223 Editor
2247 Education
2219 Executive Vice President
2249 Exhibits
2258 Federal Liaison
2226 Finance
2250 Grading Service Program
2226 Historian
2248 Insurance
2255 Intermediate Numismatic Correspondence Course
2225 Librarian
2256 Membership
2252 Museum
2256 National Coin Week
2253 Press Relations
2257 Publications
2256 Security
2227 Treasurer
2254 Young Numismatists

Executive Vice President

The fiscal year 1975-76, reflected in the ANA the troubled economy of the nation. By comparing recruitment figures with the prior year, one can note a 50% drop in new members. Coupled with a necessary dues increase, we did experience a net loss in membership. However, the loss was only 214 members.

It is interesting to play the numbers game with the statistics of membership by state. New York has again climbed to the top with the most members. This has been the result of concerted efforts by committee members working toward the success of our 85th anniversary convention in New York City. You will note that there are 10 states with more than 1,000 members. It would be nice to raise this figure to 20 states by next year, but such a feat could not be accomplished without the dedicated efforts of individual members throughout the country.

Your museum, at ANA headquarters, houses the first operational bicentennial exhibit in the State of Colorado along with two additional galleries and an audiovisual theater. Along with the library, the museum is becoming a recognized point of interest for visiting tourists and members. Our guest book recorded far more names in the past year than any prior year.

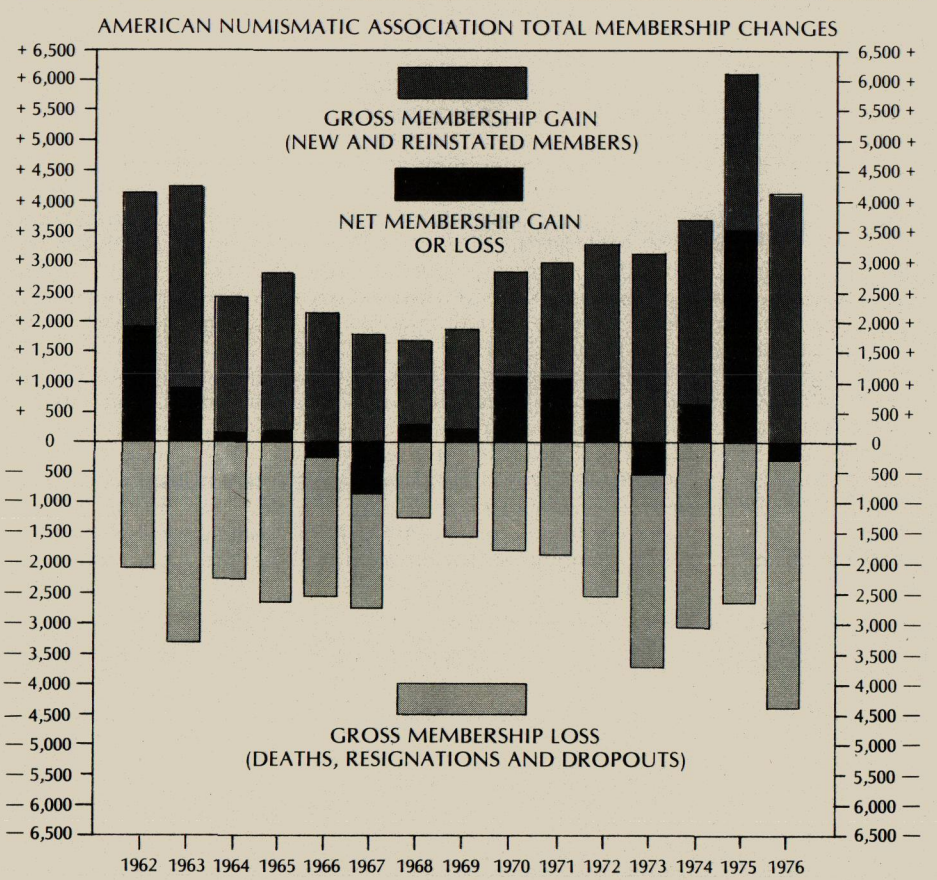
Plans are progressing for the addition of three more galleries which will be operational by the Fall of 1976 — one more reason for you to visit your own headquarters if you have not already done so, or to plan a return visit.

When one thinks of dedication, a special mention is due to the entire office staff, all of whom must be recognized for work far above the normal call for duty. In the library we have Geneva Karlson, librarian; Cathy Mundy, cataloguer; and Patricia Mosher. In the editorial department, Neil Harris, editor; John Watson, advertising manager, and Pat Black, assistant to the editor. In the membership department, Mary Thompson and Kris Doerffel. I must also recognize my own assistant, Arthur M. Fitts and our secretaries Rebecca Hehr and Brenda Lear. In bookkeeping, Ruthann Brettell who is assisted by our receptionist, Ellen Case. The job of filling in wherever and whenever needed goes to Mary Ann Ridings and in the back room we must not overlook George Peterson nor Chris Yarrish. A special vote of thanks is due governor Glenn Smedley who has spent more time in Colorado Springs this past year than he has at home in La Grange Park, Illinois. It would be a grave error to omit recognition also to William C. Henderson, your treasurer, who now has far more demands on his time since he retired than there are hours in the day.

Our aim at headquarters is to continually improve the image and services of the association and in this direction we solicit the help of the entire membership.

EDWARD C. ROCHETTE
Executive Vice-President

	State or Country	Individual Members 1976	(1975)	1975 per 100,000 pop.*	Clubs 1976	(1975)	Subscribers 1976	(1975)
1.	New York	3409	(3341)	18.7	71	(75)	51	(59)
2.	California	3403	(3402)	17.1	91	(96)	74	(94)
3.	Pennsylvania	1754	(1792)	14.9	69	(77)	27	(29)
4.	Florida	1560	(1613)	23.0	38	(40)	13	(14)
5.	Illinois	1539	(1566)	13.8	36	(46)	24	(25)
6.	Texas	1525	(1538)	13.6	39	(39)	22	(25)
7.	Ohio	1508	(1564)	14.2	53	(58)	27	(30)
8.	New Jersey	1383	(1365)	19.3	35	(34)	31	(37)
9.	Massachusetts	1047	(1028)	18.4	21	(22)	18	(22)
10.	Michigan	1019	(1045)	11.5	31	(30)	16	(23)
11.	Maryland	781	(760)	19.9	20	(22)	21	(30)
12.	Virginia	651	(672)	14.0	16	(15)	13	(17)
13.	Connecticut	605	(584)	20.0	18	(19)	8	(15)
14.	Colorado	605	(588)	27.4	14	(13)	10	(11)
15.	Indiana	604	(606)	11.6	27	(26)	13	(17)
16.	Missouri	525	(552)	11.2	14	(15)	13	(13)
17.	Wisconsin	459	(466)	10.4	16	(17)	8	(10)
18.	Georgia	453	(467)	9.9	17	(16)	5	(4)
19.	North Carolina	436	(453)	8.6	11	(12)	10	(13)
20.	Washington	408	(406)	12.0	19	(19)	6	(8)
21.	Kansas	360	(367)	16.0	15	(19)	5	(7)
22.	Iowa	350	(351)	12.4	16	(17)	5	(2)



23.	Tennessee	339	(359)	8.6	6	(7)	4	(4)
24.	Arizona	338	(366)	19.1	6	(7)	7	(7)
25.	Minnesota	335	(330)	8.8	8	(8)	8	(8)
26.	Oklahoma	308	(312)	12.0	14	(13)	4	(5)
27.	Louisiana	306	(317)	8.4	7	(10)	5	(4)
28.	Oregon	259	(259)	12.4	10	(9)	5	(5)
29.	Alabama	236	(245)	6.9	6	(7)	1	(1)
30.	Kentucky	225	(231)	7.0	7	(7)	6	(3)
31.	South Carolina	203	(196)	7.8	6	(9)	1	(5)
32.	Nebraska	200	(199)	13.5	12	(12)	2	(2)
33.	Arkansas	200	(222)	10.4	10	(10)	0	(0)
34.	Mississippi	178	(179)	8.0	9	(10)	2	(1)
35.	New Mexico	176	(180)	17.3	6	(6)	3	(5)
36.	West Virginia	158	(164)	9.1	8	(9)	3	(3)
37.	Dist. of Columbia	142	(134)	18.8	3	(3)	4	(5)
38.	Hawaii	133	(123)	17.3	6	(5)	3	(2)
39.	New Hampshire	126	(118)	17.1	5	(4)	2	(2)
40.	Nevada	123	(116)	25.2	3	(3)	2	(1)
41.	Rhode Island	122	(122)	12.8	3	(5)	6	(8)
42.	Delaware	122	(113)	22.3	3	(3)	4	(3)
43.	Maine	116	(115)	11.7	5	(5)	1	(1)
44.	Montana	90	(86)	13.0	2	(3)	3	(2)
45.	South Dakota	77	(78)	11.6	6	(7)	0	(0)
46.	Utah	76	(81)	7.2	2	(3)	2	(2)
47.	Puerto Rico	73	(71)	2.7	1	(1)	2	(2)
48.	Wyoming	69	(57)	20.8	3	(3)	1	(0)
49.	Vermont	68	(60)	15.3	1	(1)	0	(1)
50.	Idaho	61	(62)	8.6	4	(4)	0	(1)
51.	Alaska	58	(65)	19.2	3	(3)	0	(0)
52.	North Dakota	52	(53)	8.4	6	(7)	1	(1)
53.	Canal Zone	23	(22)	52.3	1	(2)	0	(0)
54.	Virgin Islands	9	(7)	14.5	0	(0)	0	(0)
55.	Guam	4	(5)	4.7	1	(1)	0	(0)
Total United States		**29,389**	**(29,573)**	**14.26**	**860**	**(914)**	**502**	**(589)**
Canada		362	(361)	—	18	(18)	15	(17)
Mexico		66	(58)	—	3	(2)	1	(1)
Other Countries		607	(593)	—	7	(7)	26	(32)
Class Total		**30,424**	**(30,585)**	—	**888**	**(941)**	**544**	**(639)**
				Grand Total		**31,856**		**(32,165)**

*Based on 1970 population, the latest official census data.

Annual Changes in ANA Total Membership

Fiscal	Members at This Year End	Members at Last Year End	Net Gain	New Members Admitted	Gross Loss
1961	22374	19677	2697	4390	1693
1962	24284	22374	1910	4140	2230
1963	25202	24284	918	4320	3402
1964	25271	25202	69	2450	2381
1965	25425	25271	154	2795	2641
1966	25053	25425	-372	2180	2552
1967	24097	25053	-956	1779	2735
1968	24493	24097	396	1672	1276
1969	24725	24493	232	1835	1603
1970	25751	24725	1026	2837	1811
1971	26770	25751	1019	2975	1956
1972	27964	26770	743	3290	2547
1973	27410*	27964	-554	3193**	3746
1974	28021***	27410*	611	3695	3084
1975	31526	28021	3505	6119	2614
1976	31312	31526	-214	4246	4460

* Members on mailing list July 1, 1973. Does not include non-member subscribers as do past years.
** Eleven months only, due to change in fiscal year end from June 30 to May 31.
*** Members as of May 31, 1974, not including 712 subscribers.

Note change in cutoff date in 1973 compared to 1974.

General Comments:

1. Number of members at year end taken from published annual report of officers.
2. The net gain is the difference between the first and second columns.
3. "New members admitted" is from the monthly reports published in *The Numismatist*, with date of admittance as published therein.
4. The gross loss is the difference between the third and fourth columns (col. 4 minus col. 3). Because of the difference in times of obtaining information and in considering effective dates of memberships, the data above for any particular year may not be in agreement with other statistics. However, the differences are negligible and "wash out" over a period of years.

Assistant To the Executive Vice President

Complaints, about anything and everything, are reaching ANA headquarters in increasing numbers. The trend is not encouraging and no end appears in sight. Perhaps the only satisfaction to be taken is that a growing majority of the complaints received are against non-members of the association. At the end of this fiscal year there were in excess of 125 active complaints in our files. Add to this those complaints which have been prepared for presentation to the Board of Governors this August and the number quickly surpassed 150. Perhaps yet another 100 complaints were resolved during the past year, most of them amicably.

Grading is the number one troublemaker. Other prominent causes of disagreement are slow delivery of merchandise ordered, slow issuance of refunds, slow payment by a customer, and sundry variations on similar themes. Complaints on whizzing are growing, but the number of complaints on alleged "switching" are not as great as one might expect. Probably the most difficult type of complaint to resolve is that involving a firm which has filed for bankruptcy. All complaints, regardless of how trivial they may seem, are handled with the same interest, efficiency and thoroughness. As the hobby grows and competition becomes more keen, as prices rise and the theoretical potential for instant wealth becomes more widely publicized, I am reminded of the observation of a former Chief Justice of the Kansas State Supreme Court:

> The inordinate birth rate of the sucker is proverbial, and to date no adequate birth control measure has been devised to inhibit the spawning of unscrupulous individuals who prey upon those who are easily duped.

Generally less time consuming, and certainly more enjoyable, are the responsibilities inherent with the preparation for and conduct of our annual convention. Each succeeding general chairman with whom I have had the pleasure of working has come to an appreciation of the magnitude of the undertaking. The problems encountered or presented by a national organization are vastly different from those of state or regional groups. To Jackson C. Storm, general chairman of the 1976 convention, I offer my congratulations for what was a most successful convention, as well as my thanks for the considerate, thoughtful and grateful responses to my suggestions, cautions and guidance. The time spent with Storm and his wonderfully able and interested committee has been productive and rewarding not only for the success of the convention and the furtherance of the interests of your association, but also for me personally.

There is still much time spent in the day to day operations of your headquarters in Colorado Springs. Be it keeping time sheets, ordering pencils or paperclips or scheduling weekend duties, each duty requires dealing with people. Mark Twain, I believe it was, said that "people are the funniest people I know," which I would paraphrase to read, most sensitive. Too often in this world people and their feelings

are ignored or emotion is given too much play. Without people there would be no one for whom to work; without people, there would be no one to turn to for counsel or assistance. In dealing with the people who staff your headquarters, this is important to remember. A smile, a pat on the back or a word of appreciation can do wonders.

I am personally grateful for the ready response and willing effort of all on the staff, each of whom has his or her own responsibilities and inevitable problems. Special thanks go to Ed Rochette, who still finds time to share the wisdom of his years with the association, and to my "bevy of beauties": Mary Ann, who left the association to return to school and has returned again full time; Dixie, an indefatigable worker who returned with her husband to Topeka; Gerri, who has just left to enjoy the pleasures and responsibilities of motherhood; and Brenda, originally a temporary secretary, who has returned at some personal sacrifice to add vitality and talent. It is my sincere wish that all members of the association could visit headquarters to see and meet these great people who do so much for you.

ARTHUR M. FITTS III
Assistant to the Executive Vice President

Editor

Probably the most significant accomplishment recorded over the past fiscal year for the editorial department is the association with our new printer R. R. Donnelley & Sons Company of Chicago. This new association, beginning with the May, 1976 issue, has realized for *The Numismatist* a substantial improvement in terms of the quality of printing, technical assistance, and overall servicing of our account. As the largest printer in the world with numerous plants throughout the United States, Donnelley selected their facility in Crawfordsville, Indiana as the site for the production of *The Numismatist*.

Prior to this change, problems in quality and mailing were of major concern. Now, with the monthly mailings originating from a mid-western geographic location, service to our large concentration of members in the eastern half of the United States is more timely and efficient ... and an economic savings as well.

As this report is composed (August 15) we are just now beginning to realize the results of a test mailing to ANA life members which took place with the mailing of the August issue of *The Numismatist*. All copies mailed to this group were concealed in sleeve wrappers rather than the traditional envelopes. This is not a new idea. However, it is only now with the expertise of Donnelley & Sons that this mailing method can be seriously explored. Each August magazine contained a postage free reply card for the recipient to respond as to whether or not the wrapper had served as adequate protection for the magazine. While it was known that this mailing method would generate a cost savings, we also wanted to be sure that the majority of the tested group favored such a change. If the responses continue on their present level, the answer is yes. Any permanent change would not be implemented before the third quarter of the calendar year of 1977 due to the present inventory of mailing envelopes.

Cost of production for *The Numismatist* has increased, as was once again expected, to $207,305.98 versus $197,094.66 for the previous year. This percentage increase, however, is only approximately 5% compared to an over 27% increase the year before. Also as expected, advertising revenue increased from $158,926 to $210,236. Additional economic comparisons are discussed by Glenn B. Smedley, governor in charge of publications.

Our deepest thanks must be given for the consistant and selfless efforts on the part of the magazine's regular contributors — David R. Cervin, Arthur M. Fitts III, Virgil Hancock, Charles R. Hoskins, Geneva Karlson, Ernst Kraus and Glenn B. Smedley. Occasional and once a year contributors, Francis Fazzari, David L. Ganz, Leon T. Lindheim and Ed Reiter also greatly add to diversity and coverage in the magazine.

Having now served as my assistant for over a year, Patricia (Pat) Black, editor of the *Club Bulletin* and production editor of *The Young Numismatist*, continues to be my most able partner in all editorial matters and increasingly beyond. Advertising manager, John Watson continues to provide numerous functional graphics to fill the demand created by editorial and association needs. Mary Thompson and the membership department are also recognized here for their assistance to the editorial department.

We wish to express our continued appreciation to the staffs of *Coin World* and Krause Publications for their cooperation and assistance in sharing photographs and timely information, and to Edward C. Rochette and Glenn B. Smedley, who remain pillars of valuable advice and assistance in many matters.

We are increasingly in need of articles, especially those of a more scholarly, advanced nature, on United States and all related numismatic subjects, and we invite members of the numismatic community to share with us their interests in the hobby. We are grateful for those authors who have answered previous pleas, and have hopefully seen their work published. Many facets of the magazine could be expanded or explored if there was the time, the money, or the staff, but at present we must rely on the fraternal contributions of concerned members to keep the magazine "the best" the association has to offer.

N. NEIL HARRIS
Editor

Advertising Manager

During the fiscal year 1974-75, advertising in *The Numismatist* recorded a revenue of $199,963. An increase of $10,273 in advertising income was experienced in the fiscal year 1975-1976, making a total of $210,236.

This increase of revenue is also reflected in the number of pages in the advertising section of *The Numismatist*. The current average of advertising is now 156-160 pages per month. Over the last year the advertising has become more stable than ever before. There are more contracts for 12 month advertising and most of the one-time-only advertisers are taking 3 to 6 month contracts after advertising one month. Advertising in *The Numismatist* continues to look stable for the up-coming year.

I wish to thank all of our advertisers who have contributed to *The Numismatist* this past year. Without you, we would not have had a successful year.

JOHN WATSON
Advertising Manager

Acting Museum Curator

The fiscal year 1975-76 was another year of strong support for your ANA museum. Cash donations, as well as those of material, increased over the previous year, as did the number of donors. The growth in the number of donors is particularly significant.

Several of the donations have been publicized in the monthly museum director's column appearing in *The Numismatist*. Others are noted in the donation report. All donations are acknowledged with a receipt, and those in excess of $10 value are published individually in *The Numismatist*. Whether publicly recognized or not, all donations are sincerely appreciated.

The number of people visiting your headquarters museum continues to grow. We are pleased not only with the number of new visitors but also by those who return again and again, and by the several groups which schedule tours and film showings in the Amos Press Theatre. We are constantly looking for new ways to increase our exposure, and on two occasions local television channels have devoted uninterrupted half hour programs to interviews with your curator, each program including color slides of your museum and headquarters. A third television program has been taped for national distribution, albeit severely abbreviated, for a later date.

The inventory contained in your museum should be a resource at the disposal of all with an interest in it, but to date it remains so only in part. There is a wealth of fine material still waiting to be accessioned, inventoried, and cataloged, and only the lack of time, space, and personnel prevent the museum of the American Numismatic Association from assuming its rightful place as the outstanding numismatic museum in the country.

Looking ahead, we find the very exciting prospects of the renovation and expansion of our first floor display facilities. Sincere thanks to the Stacks' family, not only for their most generous support, but also for their recognition and appreciation of the potential of your ANA museum.

ARTHUR M. FITTS III
Acting Museum Curator

Librarian

Donations of numismatic literature for your ANA library reached a new high during the fiscal year 1975-76. Books, periodicals and auction catalogs valued at more than $81,000 were contributed by you, the membership. All such material that is not needed for the library is sold, bringing in additional funds for book purchasing, binding and other library needs. Sale of this material through *The Numismatist* and at the summer seminar book sale totaled almost $3,000. Our thank you from the library staff for your generosity in sending us your excess numismatic literature.

Cash contributions to the Library Endowment Fund exceeded $3,600 and the Bass Endowment Fund was enriched by $5,000. We are grateful to all who made cash contributions to the library.

The following expenditures are noted for your interest:

Book binding and purchasing	$2,941.00
Visual Education	821.00
Book Trucks	205.00
Card File	189.00
Library Evaluation	225.00
WICHE program (library catalog)	900.00
	$5,181.00

The sale of reprints and single copies handled by the library staff totaled $3,162.00. However, this income does not become a part of the library fund but is designated for the General Fund.

Our big project for the year, which is still in progress, is the updating of the library catalog. This is a long, ardous task of assembling, typing, checking, and proofing by the library staff, and the compilation part is nearing its completion. The actual printing still lies ahead. Please watch *The Numismatist* for information concerning the distribution of the new catalog.

Book circulation for this fiscal year shows a decrease over the previous year, probably because of the fact that the library catalog is out of print and has not been available to our new members for several months. 4,155 books were loaned to 1372 borrowers. We are always happy to report that loss of books is minimal, in spite of the hardships of mailing. We appreciate the care and concern that our library users show.

We would be remiss if we did not issue kudos to our library assistants, Cathy Mundy and Pat Mosher. Their willingness and ability have made for a smooth running operation for the library throughout this year. Special thanks are due Glenn Smedley who is always at hand for good advise and for the meticulous task of proof reading the library catalog.

GENEVA KARLSON (Mrs. Richard J.)
Librarian

Historian

First of all, I would like to thank the members of the board of governors of the American Numismatic Association for appointing me historian of our organization.

Upon receiving notification of my appointment, my first thought was that some basic ideas should be formulated in the near future regarding plans for a comprehensive centennial history of the ANA. In fifteen years we will be one hundred years old, and as historian I am accumulating as much background information as possible which can be used by future historians in writing our history.

On July 3, 1976, I traveled to Colorado Springs and spent seven days at our headquarters. During the week I conferred with Arthur Fitts and Mrs. Karlson regarding ideas for expanding the archives. I also spent several evenings with Neil Harris, the previous historian, and familiarized myself with what had been done in the past. I took possession of various records and correspondence which had been entrusted to Mr. Harris. Thanks to my predecessor, the ANA badge collection is complete, and the collection of official ANA medals is quite noteworthy.

There are, however, gaps in some of the areas, and I am presently expanding the archives to include at least one of every ANA national convention auction catalog and program, along with other official convention material. I am also attempting to assemble a complete collection of *Club Bulletins* and news releases.There are many boxes of historical material still stored and unopened at headquarters which pertain to my office. I hope to sort and organize these during future visits.

During the next year I will be contacting former governors and officers of our organization, as well as convention chairmen and coin dealers. The purpose will be to find and recover pertinent ANA background material which might be included in the archives. With each passing year our history becomes a little more obscure and many documents and relics of our past are lost forever. It is my hope that anyone possessing important material relating to our past will donate it to the association.

This past year we lost many dedicated and distinguished members. On November 29th, Maurice M. Gould died. A former governor, life member, author, and lecturer, Maury was known to practically everyone in the hobby. Another loss to the organization was Harley L. Freeman, an active member for over 52 years and former chairman of the board. Famed collector Louis Eliasberg passed away on February 20th. His unsurpassed collection survives as a fitting memorial and is now on exhibition at the Philadelphia Mint. W. Frank Darner, founder of Presidential Art Medals, Inc., will also be missed by his many friends throughout the country. Death also claimed long time dealers, F. K. Saab, Charles and Arline French, Aaron Feldman, Morris Hammell, and Ithamar Lando.

Dozens of other members also passed away during the year, but it is the lasting contributions of each one that has helped the American Numismatic Association grow into the largest and finest numismatic organization in the world.

H. G. SPANGENBERGER
Historian

Finance

Continuous efforts have been made to obtain gifts, bequests and endowments for the ANA, and throughout the 1975-76 fiscal year generous donations of both cash and numismatic material were listed each month in the Donation Report in *The Numismatist*. Gifts to the various ANA budgets — Museum, Library, Young Numismatists, General, Certification, Reward, Gift and Endowment, Grading Board, Library Acquisition, and Scholarships — totaled $84,125.05 in cash and $184,377.93 in material for the year.

Among the outstanding donations are a valuable collection of Civil War cents given by David Levitt; the sponsorship of forty-three seminar scholarships for young numismatists by the Franklin Mint; and a grant of $28,000 from the American Revolutionary Bicentennial Administration for publication of a comprehensive catalogue of the coins and medals relating to the American Revolution Bicentennial. The Museum's collection was given still greater variety by the donation of 230 $3 bank notes valued at $10,000, a gift of Q. David Bowers, and prospects for further ANA museum expansion blossomed with a $15,000 addition to the Museum Fund by Superior Galleries of Los Angeles. Krause Publications of Iola, Wisc. contributed a truckload of numismatic material which was brought to ANA's back door, some 6500 books which are slated for eventual sale and will add $43,848 to ANA coffers.

The ANA operated under a balanced budget during the past fiscal year. Monies in the Life Membership and other funds were prudently invested at a rate higher than that obtained in the two preceding fiscal years.

Thanks are extended to all members of the ANA staff, especially to Ruthann Brettell and to ANA treasurer William C. Henderson for their efforts to help maintain the ANA in a healthy financial position. Since it is necessary to make this report before the completion of the annual audit, members are requested to refer to the CPA report for a detailed financial statement.

JOHN JAY PITTMAN
Governor

Treasurer

Since the auditor's report will be reproduced in detail, this report will be brief to avoid repetition. Your treasurer will point out items which may be of particular interest. Through the transfer of convention earnings, your association again operated "in the black." This was the second consecutive year that the American Numismatic Association operated with a budget in excess of half a million dollars.

The 1975-76 proposed budget reflected anticipated income of $596,750 — actual income received totaled $601,987. There were two major areas showing an increase in revenues: dues and applications $15,031, and interest received from investments $4,624. Thanks to the relationship and cooperation of chairman of finance, John Jay Pittman and our bookkeeper, Ruthann Brettell, all available funds have been kept invested, even if for only a few days. Obviously, there were some areas of operation that did not produce the anticipated income.

Within the area of expenses, $595,353 had been budgeted for the past year, but actual expenses totaled $603,779. Some items of expense were less than had been budgeted, others were more. The increase over budgeted expenses occurred with the *Club Bulletin*, legal fees, printing, salaries and supplies. The auditor's report which is shown on a comparative basis with the previous year reflects all increases and decreases.

The ANA Authentication Certification Service operated the past year with a deficit of $7,624, which was due to increases in salaries, resulting from the employment of additional personnel.

During the past fiscal year, there was a total of 1,942 checks issued against our three checking accounts: the general fund 1,231, the convention account 460 and ANACS 251. These totals represent the increasing activities of your association, a growing and responsive one.

WILLIAM C. HENDERSON
Treasurer

Certified Public Accountants

AMERICAN NUMISMATIC ASSOCIATION

COLORADO SPRINGS, COLORADO

R E P O R T

O N

EXAMINATION

MAY 31, 1976 AND 1975

AMERICAN NUMISMATIC ASSOCIATION

TABLE OF CONTENTS

EXHIBIT		PAGE
	Auditors' Report	1
A	Comparative Balance Sheets	2-7
B	Comparative Statement of Revenue and Expenditures	8-12
C	Statement of Changes in Fund Balances - All Funds	13
D	Comparative Statement of Expenditures - Operating Fund	14
E	Statement of Changes in Fund Balances - Trust Funds	15
	Notes to Financial Statements	16-18

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MEMBERS OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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Board of Governors
American Numismatic Association
Colorado Springs, Colorado

We have examined the balance sheets of the American Numismatic Association as of May 31, 1976 and 1975, and the related statements of revenue and expenditures, changes in fund balances, operating fund expenditures and trust fund changes in fund balances for the years ended May 31, 1976 and May 31, 1975. Except as explained in the following paragraphs, our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The accession records for property donations to the Museum Fund are incomplete for the year ended May 31, 1976 and for portions of prior periods. Due to the incomplete state of these records and management's request that we do not perform such other tests of the Museum Fund Numismatic Collection as we considered necessary in the circumstances, we have not been able to satisfy ourselves regarding the balance of the Numismatic Collection at May 31, 1976 and 1975. Accordingly, due to the material effect of the Numismatic Collection, we do not express our opinion on the Museum Fund.

For the year ended May 31, 1975, sufficient documentation was not available to enable us to examine the revenues and expenditures of the Convention Fund. (Note 7)

In our opinion, except for the Museum Fund upon which we do not express an opinion, and except for the effects of such adjustments, if any, as might have been determined to be necessary had sufficient documentation been available in support of the revenues and expenditures of the Convention Fund for the year ended May 31, 1975, as was discussed in the preceding paragraphs, the financial statements referred to above present fairly the financial position of the American Numismatic Association as of May 31, 1976 and 1975 and the results of its operations and changes in fund balances for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Trichak, Trainor & Tillman
Certified Public Accountants

Colorado Springs, Colorado
August 2, 1976

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE BALANCE SHEETS

MAY 31, 1976 AND 1975

ASSETS

	1976	1975
Operating Fund		
Cash	$ 8,843	$ 1,100
Savings account	49,252	36,271
Certificates of Deposit	115,000	144,000
U.S. Treasury Notes	85,000	
U.S. Savings Bonds		8,000
Other investments - land, donated	2,000	2,000
Accounts receivable - advertisers	6,717	4,280
Accounts receivable - other	3,231	1,150
Accrued interest receivable	2,630	2,563
Due from other funds	10,561	
Inventory - medals and jewelry (Note 1)	15,447	12,761
Prepaid expenses	40,471	37,186
Deposits	925	5,968
Total Assets - Operating Fund	$ 340,077	$ 255,279
Convention Fund		
Cash	$ 1,530	$ 502
Savings account	24,270	497
Certificates of Deposit	80,000	93,000
Accrued interest receivable	350	1,466
Advances to convention committees	1,000	21,438
Due from other funds	2,100	
Inventory - medals (Note 1)	208	
Prepaid expenses	10,007	8,626
Total Assets - Convention Fund	$ 119,465	$ 125,529

LIABILITIES AND FUND BALANCES

	1976	1975
Operating Fund		
Bank overdraft	$	$ 28,530
Accounts payable	54,768	22,256
Payroll and sales taxes payable	737	4,236
Due to other funds	3,489	
Unearned Revenue:		
Dues	219,147	156,644
Subscriptions	3,548	3,426
Seminar	2,297	5,863
Classified advertising	212	221
Deposits - Numismatic tour	1,050	
Total Liabilities and Unearned Revenue	285,248	221,176
Fund Balance:		
Designated by the board of governors for contingencies	10,000	
Undesignated, available for general activities	44,829	34,103
Total Fund Balance (Exhibit C)	54,829	34,103
Total Liabilities and Fund Balance - Operating Fund	$ 340,077	$ 255,279
Convention Fund		
Accounts payable	$ 1,452	$ 1,404
Key refunds payable		4,400
Due to other funds	230	
Unearned convention revenue	77,325	70,513
Total Liabilities and Unearned Revenue	79,007	76,317
Fund Balance (Exhibit C)	40,458	49,212
Total Liabilities and Fund Balance - Convention Fund	$ 119,465	$ 125,529

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE BALANCE SHEETS

MAY 31, 1976 AND 1975

ASSETS

	1976	1975
Home and Headquarters Fund		
Cash, restricted	$ 18,500	$
Savings account, restricted	86	82
Property, Plant and Equipment (Notes 1 and 2):		
Building	278,591	278,591
Museum galleries	143,250	143,250
Furniture and fixtures	38,992	36,906
Museum cases	20,275	20,275
Office machines	19,039	17,366
Scientific equipment	6,233	5,967
Construction in progress	1,500	
Total Assets - Home and Headquarters Fund	$ 526,466	$ 502,437
Museum Fund		
Savings account	$ 2,188	$
Certificates of Deposit	10,000	
Accrued interest receivable	44	
Donated common stock (Market value $40,950 - 1976)	21,188	42,375
Numismatic collection (Note 3)	1,105,083	1,000,657
Total Assets - Home and Headquarters Fund	$1,138,503	$1,043,032
Trust Funds		
Cash, restricted	$ 81	$ 84
Savings account, restricted	20,941	18,449
Certificates of Deposit	195,000	335,500
U.S. Treasury Notes	311,000	
Accounts receivable	8,774	14,409
Accrued interest receivable	16,534	5,201
Due from other funds		60,637
Total Assets - Trust Funds	$ 552,330	$ 434,280

EXHIBIT A
(Continued)

LIABILITIES AND FUND BALANCES

	1976	1975
Home and Headquarters Fund		
Fund Balance (Exhibit C)	$ 526,466	$ 502,437
Total Liabilities and Fund Balance - Home and Headquarters Fund	$ 526,466	$ 502,437
Museum Fund		
Due to other funds	$	$ 60,637
Fund balance (Exhibit C)	1,138,503	982,395
Total Liabilities and Fund Balance - Museum Fund	$1,138,503	$1,043,032
Trust Funds		
Due to other funds	$ 10,561	$
Fund balances (Exhibit C)	541,769	434,280
Total Liabilities and Fund Balance - Museum Fund	$ 552,330	$ 434,280

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE BALANCE SHEETS

MAY 31, 1976 AND 1975

ASSETS

A.N.A. Certification Service Fund (ANACS)	1976	1975
Cash	$ 9,132	$ 6,025
Savings account	4,396	14,465
Certificates of Deposit	25,000	40,000
U.S. Treasury Notes	14,000	
Employee advances	95	
Accrued interest receivable	391	695
Due from Other Funds	1,619	
Prepaid expenses	1,375	1,375
Total Assets - ANACS Fund	$ 56,008	$ 62,560

The Notes to Financial Statements are an integral part of these statements.

EXHIBIT A
(Continued)

LIABILITIES AND FUND BALANCES

A.N.A. Certification Service Fund	1976	1975
Accounts payable	$ 1,407	$ 447
Payroll taxes payable	495	383
Total Liabilities	1,902	830
Fund Balance (Exhibit C)	54,106	61,730
Total Liabilities and Fund Balance - ANACS Fund	$ 56,008	$ 62,560

EXHIBIT B

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

YEARS ENDED MAY 31, 1976 AND 1975

Operating Fund	1976	1975
Revenue:		
Membership dues and fees	$306,470	$257,025
Advertising	210,236	199,963
Medals and souvenirs	21,399	9,044
Seminar income	19,456	15,381
Interest	12,624	10,189
Dues from Life Membership Fund (Note 4)	10,561	11,975
Royalties	5,852	6,844
Subscriptions	5,813	6,184
Reprint sales	2,521	5,154
Other income	1,462	2,785
Donations	760	303
Total Revenue	597,154	524,847
Expenditures (From Exhibit D)	598,943	522,935
Excess (Deficit) of Revenue Over Expenditures (To Exhibit C)	(1,789)	1,912
Transfer From Convention Fund (Note 6)	22,515	
Excess of Revenue and Transfers Over Expenditures	$ 20,726	$ 1,912

The Notes to Financial Statements are an integral part of these statements.

EXHIBIT B
(Continued)

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

YEARS ENDED MAY 31, 1976 AND 1975

	1976	1975
Convention Fund (Notes 5 and 6)		
Revenue:		
Convention Revenue:		
Bourse fees	$ 55,600	$
Medals and badges	23,327	
Banquet fees	7,935	
Security services	6,137	
Tours	5,556	
Auctioneering	5,000	
Other	5,663	
Total Convention Revenue	109,218	95,802
Interest	4,316	4,298
Total Revenue	113,534	100,100
Expenditures:		
Cost of badges and medals	15,864	
Cost of security services	14,586	
Cost of banquet	12,507	
Travel	8,719	
Cost of bourse	7,458	
Cost of tours	6,993	
Per diem	6,356	
Cases	4,469	
Programs	3,565	
Shipping and storage	3,365	
Supplies, printing, postage	2,344	
Publicity	2,303	
Registration	1,984	
Other	9,260	
Total Expenditures	99,773	75,420
Excess of Revenue Over Expenditures (To Exhibit C)	13,761	24,680
Transfer From (To) Operating Fund (Note 6)	(22,515)	
Excess (Deficit) of Revenue Over Expenditures and Transfers	$(8,754)	$ 24,680

The Notes to Financial Statements are an integral part of these statements.

10
EXHIBIT B
(Continued)

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

YEARS ENDED MAY 31, 1976 AND 1975

Museum Fund	1976	1975
Revenue:		
Donations, cash and securities	$ 43,018	$ 33,877
Donations, Numismatic material (Note 3)	104,426	261,063
Gain on sale of securities	8,372	
Interest and dividends	629	1,098
Sale of donated materials	61	273
Total Revenue	156,506	296,311
Expenditures:		
Museum repairs	331	
Museum galleries expense	67	
Museum galleries		144,975
Exhibit cases		2,370
Total Expenditures	398	147,345
Excess of Revenue Over Expenditures (To Exhibit C)	$156,108	$148,966

The Notes to Financial Statements are an integral part of these statements.

EXHIBIT B
(Continued)

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

YEARS ENDED MAY 31, 1976 AND 1975

Trust Funds	1976	1975
Revenue:		
Life membership fees (Note 4)	$ 63,656	$ 59,771
Donations and transfers	28,311	23,846
Interest	30,965	25,496
Bourse fees	4,275	4,400
Sale of donated materials	2,426	1,604
Correspondence courses	598	3,773
Total Revenue	130,231	118,890
Expenditures:		
Life Membership Funds remitted to Operating Fund	10,561	11,975
Purchase and binding of library books	2,910	1,514
Reward paid	2,531	
Travel	1,590	
Other library additions	1,518	
Young Numismatist seminar	1,516	4,073
Other expenditures	833	
Visual education program	822	
Young Numismatist correspondence course	241	1,461
Awards	220	151
Junior program		1,811
Total Expenditures	22,742	20,985
Excess of Revenue Over Expenditures (To Exhibit C)	$107,489	$ 97,905

The Notes to Financial Statements are an integral part of these statements.

EXHIBIT B
(Continued)

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

YEARS ENDED MAY 31, 1976 AND 1975

	1976	1975
American Numismatic Association Certification Service		
Revenue:		
Certification income	$112,785	$103,464
Donations	7,778	4,020
Interest	3,475	3,324
Miscellaneous income	37	
Total Revenue	124,075	110,808
Expenditures:		
Salaries	74,353	53,873
Postage	17,171	13,857
Taxes	5,060	3,412
Photography	4,978	5,148
Rent	4,700	4,210
Damaged and lost coin reimbursement	3,875	
Employee benefits	3,333	708
Travel	3,105	1,912
Equipment purchases	2,485	3,567
Accounting and tax services	1,939	750
Telephone	1,749	1,664
Supplies	1,715	3,033
Insurance	1,632	1,188
Advertising	986	
Moving expense	893	19
Employment fees	779	
Equipment maintenance	575	362
Miscellaneous	557	192
Public relations	437	26
Auditing	408	273
Security	404	834
Library	301	294
Consultation fees	264	3,500
Total Expenditures	131,699	98,822
Excess (Deficit) of Revenue Over Expenditures (To Exhibit C)	$ (7,624)	$ 11,986

The Notes to Financial Statements are an integral part of these statements.

AMERICAN NUMISMATIC ASSOCIATION

STATEMENT OF CHANGES IN FUND BALANCES - ALL FUNDS

YEAR ENDED MAY 31, 1976

	Operating Fund	Convention Fund	Home and Headquarters Fund	Museum Fund	Trust Funds	ANACS
Fund Balances, June 1, 1975	$34,103	$ 49,212	$502,437	$ 982,395	$434,280	$61,730
Excess (Deficit) of Revenue Over Expenditures (Exhibit B)	(1,789)	13,761		156,108	107,489	(7,624)
Interfund transfers (Note 6)	22,515	(22,515)				
Assets purchased by other funds (Note 1)			4,024			
Donations and interest			20,005			
Fund Balances, May 31, 1976 (To Exhibit A)	$54,829	$ 40,458	$526,466	$1,138,503	$541,769	$54,106

The Notes to Financial Statements are an integral part of these statements.

EXHIBIT D

AMERICAN NUMISMATIC ASSOCIATION

COMPARATIVE STATEMENT OF EXPENDITURES

OPERATING FUND

YEARS ENDED MAY 31, 1976 AND 1975

	1976	1975
Printing	$207,306	$197,095
Clerical salaries	70,520	60,773
Mailings	49,184	49,763
Executive director salaries	24,686	22,417
Supplies	24,555	17,384
Assistant to director salaries	19,780	17,867
Computer services	18,343	12,809
Editor salaries	18,005	15,491
Advertising manager salaries	14,865	13,083
Membership supplies	14,109	10,826
Seminar expense	13,791	11,968
Employee benefits	10,857	3,391
Election expense	10,809	
Medals	10,651	2,514
Per diem:		
Elected officers	6,348	4,669
Appointed officers	3,146	2,573
Insurance	9,002	8,183
Taxes	8,908	7,329
Legal fees	7,882	
Travel:		
Elected officers	4,056	5,737
Appointed officers	3,068	3,106
Utilities	7,036	5,624
Telephone	6,486	6,466
Library salaries	6,176	6,732
Club program	4,225	4,385
Auditing	3,667	3,092
Janitorial services	3,479	2,818
Equipment maintenance	2,330	2,025
Security	2,271	3,149
Bad debts	1,686	1,860
Souvenirs	1,669	1,840
Accounting and tax services	1,627	
Public relations	1,285	1,166
Local travel	1,269	1,278
National Coin Week	339	3,577
Dues and fees	918	478
Building additions	895	(360)
Awards	771	466
Equipment purchases	644	6,359
Life membership supplies	636	1,115
Visual education	565	163
Other expenses	1,098	3,724
Total Expenditures (To Exhibit B)	$598,943	$522,935

The Notes to Financial Statements are an integral part of these statements.

AMERICAN NUMISMATIC ASSOCIATION

STATEMENT OF CHANGES IN FUND BALANCES

TRUST FUNDS

YEAR ENDED MAY 31, 1976

	Balance June 1, 1975	Increases: Transfers and Donations	Increases: Fees, Sales and Interest	Decreases: Transfers and Expenditures	Balances May 31, 1976
Awards and Memorials:					
Charles Andes	$ 1,103		$ 81	$ 20	$ 1,164
Ray Byrne	587		33		620
Henry Christensen	1,122		83	21	1,184
John Davenport	1,231		88	20	1,299
Gaston Di Bello	1,224		88	20	1,292
William Henderson	1,079		79	20	1,138
Edward Newell	147		6	21	132
Lelan Rogers	1,192		85	20	1,257
Sculptor	1,278		66		1,344
John Pittman	1,183		85	20	1,248
Lewis Werner	1,178		84	37	1,225
Sidney Smith		$ 1,000	33	21	1,012
Top recruiter		1,000	57		1,057
Total Awards and Memorials	11,324	2,000	868	220	13,972
Other Trust Funds:					
Harry Bass	19,801	5,000	1,615	523	25,893
Colorado College rent	84			3	81
A.N.A. Endowment	127,151	357	5,161	21,047	111,622
Library Donation	2,109	67	2,569	4,728	17
Reward	37,310	411	6,351	2,531	41,541
Life Membership	198,706	21,048	82,118	10,561	291,311
Young Numismatic	19,855	2,775	1,600	6,070	18,160
Young Numismatic Scholarship	4,287	10,410	467	3,106	12,058
Library Investment	13,653	3,605	1,019		18,277
Grading Board		8,685	152		8,837
Total Other Trust Funds	422,956	52,358	101,052	48,569	527,797
Total Trust Funds	$434,280	$54,358	$101,920	$48,789	$541,769
Revenues expenditures and interfund transfers (Exhibit B)		$28,311	$101,920	$22,742	
Intrafund transfers		26,047		26,047	
Total Trust Funds		$54,358	$101,920	$48,789	

The Notes to Financial Statements are an integral part of these statements.

AMERICAN NUMISMATIC ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

MAY 31, 1976

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Association are presented on the accrual basis whereby revenue and expenses are identified with the specific period of time covered by the statements. The accounts of the Association are maintained in accordance with the principles of fund accounting to ensure the observance of limitations and restrictions placed on resources.

Property assets are recorded as expenditures in the applicable funds at time of purchase. Such assets are capitalized at cost in the Home and Headquarters Fund. Depreciation has not been provided on property assets.

Inventories are valued at cost.

Note 2 - Library Assets, Home and Headquarters Fund

The Statement of Revenue and Expenditures does not include non-cash donations to the Library nor does the Balance Sheet include the accumulation of such assets. However, the value of these assets is not considered material in relation to the financial statements taken as a whole.

Note 3 - Non-Cash Donations, Museum Fund

The Association has recorded non-cash donations to the Museum at their fair market value at the time of donation, as established by the donor, subject to Association approval. In some cases no value was assigned at the time of donation and in those cases no value was recorded in the records of the Association.

Note 4 - Life Membership Fees

During prior years the Association instituted a life membership plan. Later, the current Life Membership Trust Fund was created to receive all life membership fees. For the years ended May 31, 1975 and prior, interest earned on the investments of the Life Membership Trust Fund was remitted to the Operating Fund in lieu of annual

AMERICAN NUMISMATIC ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

MAY 31, 1976

Note 4 - Life Membership Fees (Continued)

dues for the life members. During the year ended May 31, 1976, the Association began remitting an amount equivalent to the annual dues of each life member in the Life Membership Fund to the Operating Fund instead of interest. The effect of this change was a decrease of $5,600 in the amount that would have been remitted from the Life Membership Fund to the Operating Fund. Also, during the year ended May 31, 1976, the Association began transferring the interest earned on the Endowment Trust Fund to the Life Membership Fund in order to fund life memberships issued prior to the existence of the Trust Fund. During the year ended May 31, 1976 the amount of this transfer was $21,048.

Note 5 - Commitments and Contingencies

Pending Litigation

The Association is a co-defendant appellee with the security service company employed by the Association for the 1971 convention in Washington, D.C. The suit is pending in the United States District Court of Appeals for the District of Columbia. The plaintiff-appellant is a bourse dealer who claims a theft loss in consequence of certain occurrences at the 1971 convention. The plaintiff was unsuccessful in a trial on the merits in the United States District Court but prevailed upon an appeal to the United States Court of Appeals for the District of Columbia Circuit. The Appellate Court cited certain procedural errors in reversing the Trial Court's decision and remanding the case for a new trial. The case is now pending on remand in the District Court; trial is anticipated in the autumn of 1976.

In the opinion of counsel, the plaintiff's case is without merit. Management of the Association intends to defend its position vigorously.

In the event that a judgement is secured by the appellant, the Association will bear its own court costs and legal fees in the approximate amount of $5,000. In the event that the plaintiff should prevail, judgement against all defendants should not exceed $135,000. No insurance coverage will apply to any sums paid pursuant to a judgement against the Association.

AMERICAN NUMISMATIC ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

MAY 31, 1976

Note 5 - Commitments and Contingencies (Continued)

Internal Revenue Service Review

The Internal Revenue Service is presently conducting an audit of the Association for the year ended May 31, 1974.

Note 6 - Allocation of Certain Indirect Expenses

During the year ended May 31, 1976, the Association transferred, from the Convention Fund to the Operating Fund, amounts sufficient to meet certain of the indirect convention expenses incurred in the Operating Fund.

Note 7 - Convention Revenue and Expenditures

Revenue and expenditures of the Convention Fund have traditionally been accounted for at the convention site with financial reports being sent to the Association's headquarters. At May 31, 1975, records supporting the revenue and expenditures of that year's convention had not been sent to the headquarters. Records for the convention held during the year ended May 31, 1976 were maintained at headquarters.

Awards

Once given the Awards assignment by president Hancock last year it was my responsibility to draft several responsible members of the association to help me in the selection, nomination, and submission to the board of names to receive the Farran Zerbe, Medal of Merit, Heath Literary and Sculptor of the Year Awards.

Local numismatists were sought to aid in the judging of the Heath Literary Awards, and following two judging sessions, the results were printed in the June issue of *The Numismatist*. Consultants for the other three awards were contacted by mail and telephone. Their recommendations were submitted to the ANA board for approval during the winter board meeting, and winners were announced at the ANA convention.

At this time, I'd like to thank all judges and consultants for their efforts on behalf of the ANA membership.

BYRON JOHNSON
Governor

Education

As a twenty-year member of the ANA and a strong supporter over that time of leading ANA educational activities (coin weeks, speakers' programs, publications, convention forums and exhibits), I was pleased—indeed, delighted—when asked at Los Angeles to accept president Hancock's invitation to take on ANA's Education Assignment this year. My specific mandate was to see to it that we had the best Educational Forum ever for our bicentennial year convention in New York, and with your support by being there I really believe that we will. However, the broader mandate that I feel goes with the job has been to consider, seek advice on, and make recommendations on the educational aspects and potentials of all activities of ANA. And that, when you think about it, touches on everything we do!

There are three great sides to the coin hobby (in its very broadest sense)—the fraternal, the educational, and the commercial. All three are interrelated to the extent that no one really can be considered in isolation. The social give-and-take of a chance get-together at convention or the most casual stroll through the bourse has educational undertones. We all learn from one another ... such personal growth always has been the *raison d'être* of the ANA. But certain planned activities are, for most of us, of particular educational importance.

I think of convention exhibits. I hope we can find a way of encouraging more and broader exhibiting with the thought of sharing knowledge, in addition to the fine competitive exhibits we now have. I think of the Educational Forum. I wish we could structure a diversity of mini-forums where every interested member could find a platform and a small, congenial audience. All collecting areas are not being—cannot be—covered by "splinter groups." I would like to reinstate convention papers. As an educator I know—believe me—the crying need for "continuing education." I would like to see the good work we do for "juniors" extended to all "new numismatists" ... and to old-timers who are turning to a new numismatic field. ANA's library and publications (and I forcefully include the *Club Bulletin* and *Young Numismatist*) are sound and accessible, and their educational potential should be promoted to the full. As for National Coin Week, my original first love in ANA, let's push it far more than we have (Had *you* a display in '76?), for it always will be one of our best ways of reaching out to the general public, young and old.

Those are some of my thoughts, since my mandate, I feel, was to give thought. I want to share them with you ... and I want to hear yours. You grow with a hobby or you discard it. Our educational task, clearly, is to promote this kind of growth.

HAROLD DON ALLEN

Insurance

The ANA continues to provide its members with an opportunity to obtain life insurance, disability and hospitalization insurance, collectors insurance, and dealers/exhibitors insurance. Approximately 20% of our members take advantage of one or more of these types of insurance.

At our February Board Meeting in Colorado Springs the ANA board approved the purchase of insurance which insures the ANA, its employees, officers, and board members against the cost of lawsuits. With today's current atmosphere it was felt this would be good insurance to have.

The costs of solicitations, mailings, etc. of the various insurance programs for ANA members is born entirely by the insurance broker. There is no commission, experience refund, nor rebate of any kind paid to the ANA. The costs of the various insurance programs are paid strictly by those who use them. In the same sense, there is no penalty or cost to those ANA members who choose not to avail themselves of these low cost insurance programs.

At one point we had investigated the possibility of insurance for ANA members' numismatic libraries. The idea was dropped because it was felt there would be neither sufficient interest nor participants to make the program successful. If you feel there is a form of insurance you as an ANA member would like to have, please contact me and we'll check into it and let you know.

KEN HALLENBECK
Governor

Bylaws

Bylaws continued to receive a special measure of attention from the board of Governors and the membership at large. That attention produced amendments which significantly expand the rights of members or streamline the administration of your association.

To assure that a member has a full opportunity to be heard when a complaint is lodged against him, substantial revisions were effected in Article III pertaining to disciplinary procedures. When a complaint is referred to the board for possible disciplinary action, the defending member will be advised by registered mail. He will now be permitted to appear before the board with or without his attorney, to confront and cross-examine the witnesses against him and to present such defense as he deems appropriate. (Art. III., Section 4)

Membership rights were also expanded by a revision of Section 4(o) of Article IV which now provides that any proposed change in the bylaws which would affect the structure of the board of governors or the basic operation of the association be published twice in *The Numismatist* with explanatory remarks before the board entertains the proposal. The amendment does not create a referendum on every proposal — the board's authority and responsibility for bylaw revision is maintained — but it assures the membership of prior knowledge of significant proposals.

Junior membership has been enhanced by an amendment of Article 1, Section 2(b) which permits junior members to vote in association elections.

Equal significance attends an amendment to Article VI in Section 10(c). It provides that in 1983 and thereafter, governors who have served for eight consecutive years must sit-out for a two-year period. The rule creates opportunities for new board membership, enhancing member participation in the government of the association and promoting the infusion of new ideas.

A series of amendments finally corrected a long-standing ambiguity surrounding the terms "Board of Governors" (which includes the president and vice president) and "Governors" (the seven additional members of the board). Although the distinction has always been clear in normal usage, the bylaws have been imprecise, creating problems in matters of successive appointments to vacancies, etc., where such ambiguity was never intended. Technical adjustments to Article VI, Section 7, Article IV, Section 1, and Article IV, Section 1(a) clarified the points.

Finally, the board clothed the chief executive officer with a new title "Executive Vice-President," in place of "Executive Director." The adjustment, which appears in numerous places throughout the bylaws, properly represents the character and status of the position and more readily identifies the chief managing officer in business and governmental circles.

As the foregoing reflects, the ANA bylaws have both technical, legal aspects and broad policy ramifications. Great care must be exercised in making adjustments to them. Still, they are not irrevocable, or untouchable; they must, in fact, be continually reviewed for their impact on our growing, dynamic organization if we are to avoid a common organizational ailment, the obsolescence of governing rules. Your comments, concerns and suggestions will help to preserve the strength of the ANA and are sincerely invited.

RICHARD B. DUSTERBERG
General Counsel

Exhibits

After accepting president Hancock's appointment to handle exhibits last August, and in keeping with his policy of appointing individuals and letting them obtain any help needed, I enlisted in my aid Vincent Alones, Robert Hawes, Robert Kriz, and L. A. Cook.

They were asked to review ANA rules and judging procedures, as well as the judging sheet and application to exhibit. After this review, each was to present his recommendations for what should be changed, added, or kept the same. All letters and comments on exhibiting or judging received by president Hancock, ANA headquarters or any members in this group were discussed and suggestions considered.

Following many changes and much rewriting, a final draft was submitted to president Hancock and ANA headquarters for review and approval. Some wording and procedures were changed on advice from ANA counsel Richard B. Dusterberg. Some of the major changes this year were allowing more cases for each exhibitor and more space for exhibits of paper money.

The work of updating and revising exhibit rules and judging procedures is a continuing one, and can go forward each year only with the help of all ANA exhibitors. We ask everyone interested in exhibiting to give their opinions as to what has been done and any recommendations for future changes. Problems remaining for future solution include finding a way to encourage more members to become exhibitors, encouraging greater participation in the judges certification and training program, writing a new set of guidelines for the ANA exhibit chairman and for chief judges, and maintaining an up-to-date list of qualified judges.

I must thank the men whose help I solicited in this task, for without their hard work this revision could not have been accomplished.

JACKSON C. STORM

Grading Service Program

Many years ago the ANA appointed a committee to study the possibility of establishing grading standards. The eminent numismatist Henry Chapman of Philadelphia was chairman of the group of experts, and after two or three years of study he reported back — "Impossible." The subject was promptly dropped.

When president Virgil Hancock appointed me to handle his assignment on exploring a Grading Program, I pictured a team of experts who would cooperate with me to the point where I would be coordinating, summarizing, equating and drawing the final conclusions — an assignment of great responsibility. Nevertheless, with so many contributors, how could I shirk my own responsibility?

Now after a year and a half of work, I am not completely happy. I do not agree with the Henry Chapman report. I do agree that a perfect solution to the problem is next to impossible, but I am convinced that a workable solution is at hand. Presenting the results of these many months of effort may turn out to be as foolhardy as I was in tackling this job in the first place. Some call it courage. I'm a firm believer that if you don't try you won't succeed, and this effort has already taught me much about human nature.

I had forgotten some of my early experiences which taught me that if one is at the head of any organization or group and he appoints a number of individuals to assist him in a task, then the head man must still be prepared to do most of the tasks, sometimes all of them by himself. I had forgotten that, but not for long. I was soon reminded.

With great regret, I must chide a number of the dealers, some in the highest ranks of their profession, as well as a few collectors, for stepping away from their responsibilities. I have determined that there are several reasons for their avoidance of this call for aid:

1. They were afraid that the new grading standards would hurt their current policy of overgrading.
2. They were afraid that the new grading standards would jeopardize their relationships with clients who have purchased coins from them in the past.
3. They were afraid that they could not put down on paper what their instincts dictated.
4. They were afraid that their efforts might be criticized.
5. They didn't have any time or just didn't want to give up any time.
6. They just plain didn't care.
7. They would rather sit back and criticize than stand up and be counted.

This type of analysis may seem to be unnecessary, but unfortunately, there are indications of the possibility that efforts may be made to discredit the proposed standards. If so, an understanding of motives would be important.

For whatever reason, many of those who volunteered their help backed away. Others kept procrastinating. A November 15, 1975 deadline was met by a few. Others called me to extend the deadline until January 15, 1976. Finally, I suggested that those who could not get their work to me by that latter date just forget the whole thing. Several were very happy about that because they had already long forgotten about the whole thing.

That decision on my part was prompted by the fact that among those who did send in their suggestions, there were some who had missed the boat entirely. It was a revelation to see how differently dealers approached the problem and how they disagreed on fundamentals. It did serve to reassure me that this project was a very necessary and important one.

There were several contributors who were of great help and to whom I shall be forever grateful. Most important was the assistance rendered by Myron Kliman. He not only coordinated all of the original correspondence and assignments, he followed up on them, pleaded, called, cajoled and, in some instances, succeeded.

For their valuable assistance in the preparation of the grading standards, I am indebted to Kahmal Ahwash, Del Bland, David W. Davis, Larry Goldberg (Superior Coin Co.), Jon Hansen, James Halperin (New England Rare Coin Co.), Steve Ivy, Myron Kliman (Numismatic Enterprises), Dennis Loring, Fred Malone, A. George Mallis, Max Humbert and Ray Merena (Paramount Coin Co.), Ray Reinoehl, Joel Rettew, Anthony Swietak, Roy Van Allen, Malcolm Varner and Tom Wass.

Valuable suggestions and criticisms were received from David W. Akers (Paramount Coin Co.), A-Mark Coin Co., James E. Charlton, Alan D. Craig, Joe Flynn, Jr., John Hamrick and Warren Tucker (World Wide Coin Co.), Cloyde P. Howard, Jesse Iskowitz, Jules Leidman, Lester Merkin, Ed Milas (RARCOA), Paul Munson, Jess Peters, James B. Pryor, Joe Rose (Harmer Rooke Ltd.), James F. Ruddy (Bowers and Ruddy Galleries), Thomas G. Wood and Charles M. Wormser (New Netherlands Coin Co.).

I must thank, also, Michael Brownlee for an extraordinary effort in which he put together a file of photographs of all of the types of United States Gold Coins in the various states of preservation. William P. Donlon, William Koster and Dean Oakes have done some preliminary work on Paper Money Standards which will be held for future reference. Special acknowledgments are to Anthony Swietak for the section on Commemoratives, to A. George Mallis and Roy Van Allen for the work on Morgan and Peace Dollars and to Stanley Apfelbaum for the preparation of the section on Arbitration Rules.

Charles Hoskins has been a tower of strength in supplying information concerning possible housing, administration, equipment, office procedure and the many details of budget requirements connected with the establishment and operation of the Grading Service. Dr. Sol Taylor has been working on the educational and public relations facets and he will be responsible for the eventual dissemination of information, scheduling and opening of seminars, preparing sample grading sets of coins and otherwise keeping the pot boiling. I am grateful to him for this huge undertaking. John Jay Pittman has been working on location, personnel, budget requirements and the thousand details involved in these matters and I thank him for his splendid efforts. James F. Ruddy has studied and made proposals for fees and penalties for which we are also grateful.

For their advice, cooperation, consent and other encouragements, my thanks to Eva Adams, Kenneth Bressett (Whitman Publishing Co.), John Dunn, John J. Ford, Jr., David Ganz, James G. Johnson, Wayne Lawrence, Dr. William H. Sheldon and Don Taxay. I must also thank the editors of *COINage*, *Coin World*, *Numismatic News* and *The Numismatist* for the generous use of their pages whenever a release was sent to them. Each also published their own editorials, some of which came at most opportune moments, bolstering a faltering "czar." Special thanks to my secretary, Claire Lulla, for her devotion to this task and for her untiring typing and retyping, patching and changing.

I am grateful, too, to the many, many collectors who sent words of encouragement as well as many suggestions — all of which have been considered. I am grateful to those who have criticized and given me the opportunity to explain. The interest generated by the original public announcements indicated the great need for this program. When so much of my mail revealed that so many collectors were ready to give up on coin collecting because they felt they were being cheated by overgraders, I knew I must help pay back a profession which has been very good to me.

I must admit to keen disappointment, however, that some of the leading lights chose to go out instead of to shine. The failure of certain people to cooperate in this venture leaves a bad taste which will not soon be forgotten. I fully anticipate that these same few will go out of their way to find fault with the results of these many months of labor. I feel sorry for them, for if they do not find faults they will be disappointed. Yet, if they find legitimate fault, they must only blush to think that they could have helped and thus eliminated that fault.

I fully expect that there will be criticism; some of it entirely justifiable I am sure, which will call for some amendments. But I am convinced that only by setting up this target, by subjecting these grading standards to the spotlight of criticism, can a strong set of regulations evolve. The ideal way to establish these standards would be to have every type of coin, in every grade, available for examination. Obviously, that is a situation which could not be ours. So we had to work backwards. Now we have set the standards — some may be too strict, others too lenient, and some will be subject to improvement.

It is frustrating to work on a problem knowing full well that you can only affect a solution which goes just so far. The redeeming feature, of course, is knowing that the positive contribution will be substantial. I evaluate our new status as a giant step in the right direction. I urge the acceptance of the proposed grading standards, recognizing that we may have amendments facing us. I feel we will be able to improve on the standards which I have presented and that in time, perhaps a year or so, we will have developed a measuring rod which will work for us.

The current effort is the result of much thinking by many experts, but all will agree that we must test these results in the fire of experience. Coin collecting began when Lydia struck its first coinage some 2600 years ago, and I'm sure that human nature being what it is, they had grading problems even then.

I have mentioned that many have contributed their thoughts towards the final result, but not all were in unison. In fact, many were diametrically opposed, especially about the MS-70 concept. I had to try to discard, evaluate and reconcile whenever possible. Some whose names will appear as contributors may personally disagree with some of the results as presented. In short, if you don't like it, don't blame them, blame me.

One source of encouragement is the fact that the very thought of a future Grading Service has already made itself felt. Reports came to me that certain auction catalogues reflect more conservative grading than was true in the past. Personal observation of certain advertisements in the numismatic press also indicates that some objectionable copy has been eliminated.

I am further greatly encouraged by one persistent thought that emerges from one letter after another. There is wide agreement that "We will all be marching to the same drummer" or "We will all be using the same measuring rod" or finally that "The details are not as important as is the fact that we will all the using the same blueprint; That will do everything to avoid the current confusion."

It is in this spirit that I have spent about 1000 hours of my time. Others have also put in many long hours to help us arrive at this point. Now we can submit the Grading Standards for United States Coins for consideration and approval by the board of governors. Several have performed so meritorious a service that I must respectfully recommend to the board of governors that they be considered for the ANA Award of Merit. I am pleased to list, in alphabetical order, the following names: Kamal Ahwash, Michael Brownlee, Jon Hansen, Myron Kliman, Dennis Loring.

I respectfully urge the early adoption of these grading standards and the provision for implementing them.

ABE KOSOFF

Museum

For the entire year three museum galleries have been open to the public. First, there is the Gallery of Modern Medallic Art, and the visitor finds medals on history, starting with the creation of civilization to medals of the astronauts. He finds subjects of religion, art, politics and much more.

The second gallery is Americana I, and here tokens, paper money and coins used by the Colonies are displayed. Former president of the ANA, Herbert Bergen, donated many of these pieces. For comparison, Bicentennial coinage and pewter medals are shown.

Americana II Gallery displays coinage and paper money of the United States; regular issue, commemorative coins and medals. Also, the visitors will find hard times tokens, private gold coins and Civil War tokens.

Another part of the museum is the theatre. Educational programs are provided through talks, slide presentations and the showing of films.

On April 9,1976, the ANA co-hosted with the Fine Arts Center a reception during the annual meeting of the Colorado Wyoming Association of Museums meeting in Colorado Springs. Many visitors, and professional museum people were invited to visit the three galleries. Their comments on the numismatic displays were high with praise.

The museum at the ANA headquarters is open 10:00 a.m. to 5:00 p.m. Monday through Saturday, closed Sundays. Plan your trips to include these displays.

Perhaps by the time you arrive, there will be three more galleries open to the public. Plans are not yet complete for these new exhibit halls; however, artist's drawings are shown in this report. Many more numismatic items are in the ANA vaults, waiting for this expanded space. The funding for this new construction has been provided by the generosity of New York City dealer, Stack's.

ADNA G. WILDE, JR.
Governor

Press Relations

I have had a very interesting year and I feel that I have definitely accomplished a good part of our objective.

In January I met in Dallas with editors from all of the major papers for a seminar/convention at which I was allowed to address the group and present my ideas concerning better press coverage and relations. I was very pleased with the response and interest shown. I suggested that regular sessions, probably quarterly, be arranged with them for me to meet and get their views, as well as present our views. This is quite feasible, as I meet with them regularly concerning my own publication and I assure you that I will always take advantage of that situation and promote the ANA.

In May this same group met in Cleveland. Once again I was given the opportunity to address them and I was met with enthusiasm. I feel that I will be able to establish a good working relationship with them if given the proper amount of time to do so. Also, this month I contacted the "Good Morning America" show in New York and suggested that the executive vice president of the ANA be invited and that we might arrange to have a rare specimen or two with him. I received a phone call verifying the receipt of my letter and was told it was under consideration.

I plan to personally man the press room at the convention and I have invited many newspeople from the surrounding three states with several acceptances. One is a very influential figure from Washington, D.C., who I would like Mr. Rochette to meet.

I have made 22 appearances at various local shows and have addressed several clubs on improving their own public relations. I have also been asked to be the guest speaker at the Illinois convention in September.

We will need at least another year to further what I have started. As agreed upon, I have consumed all expenses.

RICHARD PIPER

Young Numismatists

The Young Numismatist Program continues to flourish, and its increasing popularity is clearly apparent as evidenced by the active participation of young numismatists throughout the country, programs instituted by member clubs, and support received from many dedicated numismatists. Many individuals gave freely of their time, money, talent and material, in addition to the annual Literary, Participation and Exhibit Awards.

Those who I enlisted to aid me in this assignment are David Cervin, David Ganz, Paul Kelley, Kurt Krueger, Gary Lewis and Ed Quagliana. Each contributed substantially to the growth and the success of the entire program. Prominent advocates of the Young Numismatists Program such as *Coin World, Numismatic News,* The Franklin Mint, plus many more, deserve as much gratitude and praise as can be bestowed for their continued promotional efforts and contributions.

The highly successful Young Numismatist Correspondence Course (YNCC) continues to function smoothly. Since its origin more than three years ago almost 1600 enrollments have been processed through some 60 administrators and over 600 have earned completion certificates for successfully completing the course. Development of the Intermediate Numismatic Correspondence Course by Governor Kenneth Hallenbeck is in the final stages of completion and will be made available in the not too distant future. Thanks are to be extended to the many YNCC administrators who have given freely of their time and effort, and especially to those who as current administrators are still actively engaged in promoting the program and thus serving the ANA.

David Cervin, who funds and manages the Roman Coin Project, continues to create excitement and enthusiasm among YN's and, in short, renders a tremendous service to the Young Numismatist Program. More and more recipients of Roman coins are noted and the RCP is recognized as being one of the more popular segments of the YN Program.

In total, 54 youngsters attended the ANA Summer Seminar in Colorado Springs this July, due to the generosity of the Franklin Mint and some of our dealers. Last year Mr. Charles Andes, Franklin Mint's chairman of the board, announced an essay contest whereby one YN from each state would be eligible for a scholarship sponsored by this organization. Forty-three winners of the contest were selected to attend the Summer Seminar through the Franklin Mint Program while the ANA achievement-type scholarships, provided by youth-oriented dealers and organizations, brought 11 youngsters to the seminar. Gary Lewis has the difficult task of determining the ANA winners based on a competitive, meritorious point system.

The permanent ANA Summer Seminar Scholarship Trust Fund continues to grow steadily and it is hoped that enough interest can be accrued from the approximately $7,000 to finance more scholarships each July. To date, this fund remains untapped and will until the necessary goal has been reached. Many interested numismatists and organizations deeply concerned with the future of our YN's have contributed to the Scholarship Program and thanks and expressions of appreciation are given profusely for their generosity.

The Young Numismatist publication, under the combined editorship of Paul Kelley of New Hampshire and Pat Black, ANA assistant to the editor, continues to be a first-class bulletin. Though publication continues to be a sporadic event, we can only ask that the goal of a quarterly publication continue to be sought as much as possible by the undermanned ANA editorial department. Paul has done an outstanding job in corresponding with all new YN members, encouraging the submission of articles, ideas, and suggestions for the betterment of the publication. He also serves as a full-fledged member of my YN Advisory Committee, working diligently toward the promotion and further advancement of our basic goal — youth in numismatics.

National Coin Week

Since there has been no final tally of entrants it is difficult to determine whether or not this year's National Coin Week exceeded 1975 in participation, but from all indications there was a tremendous response from most clubs around the country.

A chief complaint among some members was knowledge of the event itself. The untimely passing of Maury Gould, former National Coin Week Chairman, found many clubs unaware of the date for NCW. This can be avoided next year and in the future by announcing the dates further in advance each year as the third full week in April.

The final decision on Certificate winners can be speeded up when the reporting clubs forward their material directly to the ANA headquarters in Colorado Springs. Much of this material was sent to me to be forwarded which caused a delay and posed a threat of being lost in the mail.

Due to an excessive amount of hand lettering on the certificates, the time of delivery will be shortly after the National Convention in New York City.

F. MORTON REED
Governor

Security

For this year's convention, we have hired the John C. Mandel Security Bureau, Inc. While it is the most expensive security contract we have ever signed, our requirements are probably more critical than in the past. We will also be introducing a new photo I.D. system which should give us greater control over dealer use of the security room. Your sgt. at arms inspected the hotel facilities, in regards to security, and we will have the security room in the display area for further safety. Armed guards in New York are the critical problem and the John C. Mandel firm was able to provide us with a greater number of operatives so armed than any other firm.

We have added over 200 new cases to be used for dealer bourse. New shippers have been built and have been shipped to New York. The coin cases will be delivered to New York as soon as the locks have been installed. All present cases and shippers have been repaired and inspected this summer. I would suggest to the president and to the board that an additional, husky assistant be added to help with the handling of cases and shippers.

JOHN J. GABARRON
Sgt. at Arms

Membership

In combining the activities of the district representative group and the membership program, I believe we have made considerable strides in attempting to activate a large portion of our active workers in the direction of increasing membership promotion. The job of a district representative includes answering questions about the ANA while visiting local clubs and shows, as well as having membership applications available to sign up as many new members as possible. The new appointment of a regional representative post was created to provide extra assistance by experienced ANA representatives in large and populous areas, and the post of national representative was created for those experienced ANA people who travel a good deal.

As many of you know, there were a lot of changes in the district representative program during the last year, for two reasons; one, because I was trying to give district representative appointments to people who were not already active in other ANA activities, and two, because many who had served as district representatives in the past

A broad and extensive Young Numismatist Representative/Adult Advisor Program was launched, which resulted in the appointment of several Young Numismatist Representatives and Adult Advisors whose responsibilities are primarily aimed at the promotion and advancement of YN programs around the country. Many glowing reports have been related where YN's are constantly being pushed to the forefront and encouraged to take their place as leaders of tomorrow by becoming involved at coin shows, conventions and programs at club meetings. Just as many requests, if not more, are received asking for information and details on setting up new programs for YN's and for suggestions on improving current programs. While this constructive phase of the Young Numismatists Program is off to a good flying start, we must face up to the urgent need for additional volunteers, both young and old, willing to become actively involved in order to reap the benefits our great hobby offers.

Last August, I was asked by president Virgil Hancock to accept the assignment of heading up the ANA's Young Numismatists Program, which I cheerfully accepted. It must be emphasized, however, that without the open-minded attitudes and cooperation of the various members of my hard-working advisory group, the ANA staff members, the board of governors, and a host of very dedicated and generous supporters, the growth and success of the Young Numismatists Program would not have been possible. My sincere thanks to all who have made my assignment most rewarding.

FLORENCE M. SCHOOK

Intermediate Numismatic Correspondence Course

Progress toward the completion and implementation of the Intermediate Numismatic Correspondence Course (INCC) has been slow and disappointing. Several authors that we counted on have either backed down or not done their chapters for one reason or another.

Some of these chapters, which were on specialized subjects, we can do without if we have to, but two are especially important. I feel a chapter on "Collecting Foreign Coins" and one on "Collecting Foreign Paper Money" are vital to the INCC, and that without these subjects the course would not only be incomplete,but inadequate.We did, however, finally find authors for both of these chapters and work is now progressing. Finding the "right" authors posed some problems as certain authorities were qualified but unavailable to do the writing. Now that we have these two remaining key chapters being worked on, we should be able to complete the course sometime next fall or winter.

Certain chapters written in the early stages of the INCC development are now out of date, at least to some degree, and will have to be updated. This should not be a major problem, but will cause some degree of delay.

Since the Young Numismatist Correspondence Course was the incomparable Maury Gould's idea, and this developing Intermediate Numismatic Correspondence Course is an outgrowth and extension of that idea, I won't produce the INCC until it is completely "ready." The ANA wants it to be a quality product worthy of Maury's memory.

KEN HALLENBECK
Governor

felt they could no longer devote the time necessary to the activity. Thus, there have been a number of appointments going to people who were kind enough to write and volunteer their time. We still need additional district representatives in many areas, and I will be only too happy to hear once again from volunteers. Only by a concerted effort can we continue to spread word of the benefits of ANA membership and thus increase our membership.

GROVER CRISWELL
Vice President

Publications

The Numismatist

Publication of *The Numismatist*, generally rated as No. 1 among association activities, proceeded during the past year without crucial problems. It is a compliment to the editorial staff of N. Neil Harris, editor; John J. Watson, advertising manager; and Patricia Black, editorial assistant, that such a statement can be made.

It may not have been noticeable to most members, but physical improvements in our magazine resulted from transferring the printing and mailing to the Crawfordsville (Indiana) Division of the R. R. Donnelley & Sons Co. Its equipment and operation are well suited to our needs, and mailing of the first three issues was done punctually, which could not always be said for previous printers.

Not surprisingly, costs of producing and distributing *The Numismatist* were higher this year than previously, the increase being about 27% on a per page cost basis. The principal elements of these costs, such as printing, paper and postage, are beyond our control and may be expected to go even higher as inflation takes its toll.

The total number of pages was slightly less than in the previous year due to a 2% drop in advertising space used. Even so, there was a 2% increase in advertising revenue due to a full year of higher rates. Our advertisers paid for about 70% of the total cost of the magazine, for which the membership is surely grateful.

Club Bulletin

In accordance with Board approval at the August 1975 meeting, the *Club Bulletin* became bimonthly following the issue of that month. This schedule seems to be working out well and is, of course, resulting in some economies. Editor Pat Black is doing a commendable job, but could do even better if more clubs would submit news items and other material for publication.

Miscellaneous

With real regret it must be recorded that no progress was made during the year on the projected 1959 to date index to *The Numismatist*. The preparation of subject cards was completed nearly a year ago by volunteer member David C. Moser, to whom the Board awarded a life membership in recognition of the many hours of tedious work he spent on the project. As in several other areas, the delay in publishing this index must be charged to insufficient manpower to carry out all essential and desirable projects.

In the same category are reprints of important articles in recent volumes of *The Numismatist*. Once again we cannot report any progress in this area, due to the workload on our editorial staff.

Slide Program

Perhaps it is far-fetched to include the slide program under the "Publications" heading but since it was supervised (loosely speaking) by the undersigned and is an important ANA service to member clubs, it seems logical to report on it here.

Five new sets of slides were added during the year and an additional copy of several of the most popular sets were made up to improve their availability. Again it must be noted that the limitation of manpower at headquarters is the only reason why we do

not have copies of a number of donated sets ready for use. Mrs. Mary Thompson of the membership department does yeoman service in scheduling the slide sets for clubs, but has no time available for developing new sets or servicing the existing ones.

The attention of clubs is called to the 13 sets numbered SS-1 to SS-13 that consist of 30 slides each, produced by P. Frank Purvey of Seabys of London. They are excellent color transparencies, the first 8 being described in the green covered Visual Education Library List and the last 5 on page 2713 of the December 1975 issue of *The Numismatist*. Write to the Visual Education Program at headquarters if you do not have these listings.

During the past fiscal year, 979 sets were sent to clubs, an increase in this activity of 17% over the previous year. The following tabulation records the number of showings of each of the ten most popular sets. Incidentally, nine of these titles were in the list of the ten most popular a year ago.

Most Popular Sets

Set Number and Title		Showings
#17	Coins With Special Significance	88
#3	U. S. Copper Coin Types	76
#3-B	U. S. Type Coins, 3¢ Pieces through 20¢ Pieces	65
#4	U. S. Type Coins, Quarters through Silver Dollars	64
#2	Types of Commemorative Half Dollars	58
#1	Coins of Colonial America	55
#25	Types of Regular Issue U. S. Gold Coins	42
#15	U. S. Paper Money, 1861-1923, illustrated by $5 Notes	36
#14	Types of Postage and Fractional Currency	33
#32	A History of Colonial Paper Money	26

The slowness of delivery time of parcel post makes early mailing of sets important. We know of one or two cases during the year in which sets arrived after the scheduled showing dates. Clubs should return sets promptly and make requests a month or more in advance.

GLENN B. SMEDLEY
Governor

Federal Liaison

Only the title is new. The responsibility is the same old job of trying to get as many numismatic related Federal Agencies as possible to participate in our New York Convention. Of the seven asked, only three accepted. Most declines were due to a shortage of personnel or funds, and a lack of security.

Those asked were:

The United States Mint (Accepted)
The Bureau of Engraving and Printing (Accepted)
The United States Postal Service (Accepted)
The United States Secret Service (Declined)
The American Revolution Bicentennial Administration (Declined)
The American Numismatic Society (Declined)
The Smithsonian Institution (Declined)

In addition to the above, four private mints and the United States Mint agreed to furnish a sculptor for one day of the convention to demonstrate how models are made for dies and medals: Art Medals, Incorporated, Medallic Art Company, U.S. Mint, Judiac Heritage Society, Bureau of Engraving and Printing.

F. MORTON REED
Governor

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To the A.N.A. Board for awarding us the 1976 A.N.A. Auction.

To the A.N.A. Staff for their untiring efforts on our behalf.

To the coin clubs in the Greater Metropolitan area for a job well done.

To Amos Press for their efficiency and excellent work in connection with the printing of our catalog and Coin World reprint insert.

To Coin World, Numismatic News, The New York Times, and other media for the outstanding coverage of the Convention and our Auction Sale.

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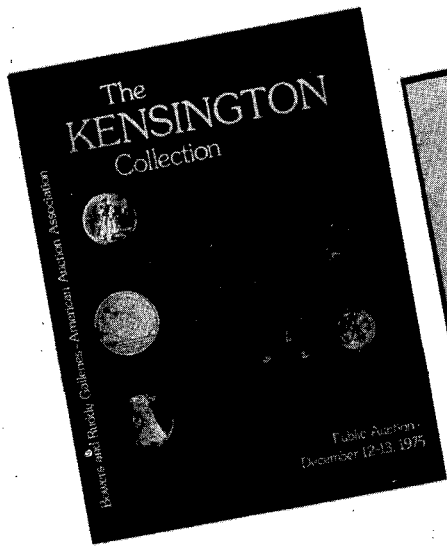

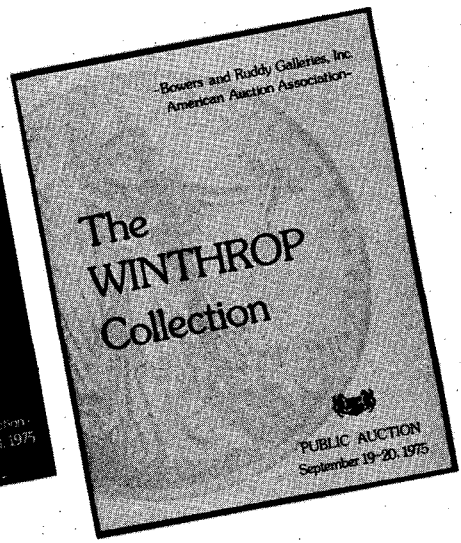

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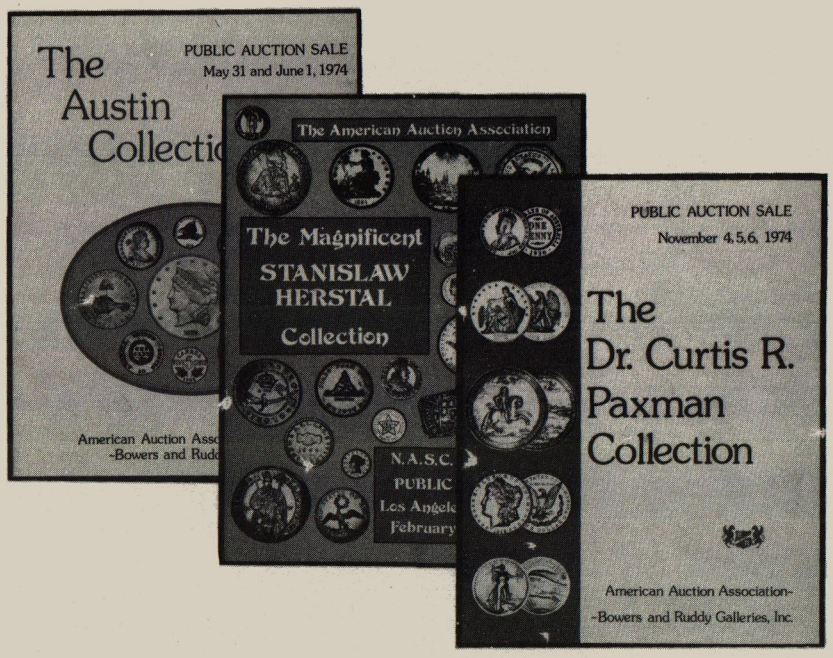

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"The research and preparation which has gone into the catalog makes it an excellent reference work. Your researchers have done themselves (and Bowers and Ruddy Galleries) proud!"—The Rev. Henry J. Nagorka, whose outstanding collection of Polish coins and medals we auctioned in November 1974.

"I was well pleased with your wonderful description of my coins. The prices realized nearly DOUBLED the offers I received from other dealers."—Armand Champa, whose prize-winning collection of rare U.S. patterns and regular issues we sold in May 1972.

Matt Rothert, distinguished past president of the ANA, consigned his outstanding currency collection, and was so pleased with our sale of November 1973 that he made additional consignments.

In November 1974 we auctioned the magnificent collection of Australian coins belonging to Dr. Curtis R. Paxman, and the consignor was so pleased with the results of his sale (where a number of price records were smashed) that he next consigned his famed collection of Canadian coins.

"I am so pleased with the results of the auctioning of my collection. The illustrations and write-up in the catalogue were excellent and deserve the highest praise."—JWM of Phoenix, Arizona.

"Thank you for the fine presentation of my lots. I particularly appreciated the honesty and accuracy of your descriptions."—FMK of Bellevue, Washington.

"Just received your check representing payment for my consignment to your auction—and what a check! Through your auction I received nearly THREE TIMES what I had hoped my coins would bring. Thank you, thank you, thank you!!! Let me add, too, that I was thoroughly delighted with the job you did in describing my coins. The entire presentation was first rate—and I was proud that my coins were part of it."—BL of Philadelphia, Pennsylvania.

"I am so pleased with your perceptiveness in reviewing my [coins]. Your explanation . . . fully signifies the difference between 'merchandizers of coins' and a truly professional organization such as Bowers and Ruddy Galleries and staff."—JB of Horseheads, New York.

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DATE	G	VG	F	VF	XF
1856	525.00	595.00	795.00	875.00	1000.00
1857				8.85	30.00
1858 SL & LL				8.85	32.00
1859			4.00	5.40	30.00
1860		1.70	2.70	3.90	12.00
1861	3.00	4.45	7.00	8.70	18.00
1862			1.90	1.90	7.00
1864 CN	1.95	2.90	5.20	6.30	15.00
1864 BR		1.75	3.50	7.00	13.50
1864 L		14.75	23.00	32.75	51.00
1865			2.90	5.50	13.50
1866	4.00	6.75	11.50	15.00	40.00
1867	4.00	6.75	11.50	15.00	40.00
1868	4.00	6.75	11.50	15.00	40.00
1869	7.65	15.00	26.00	37.00	66.00
1870	8.00	13.25	22.50	32.00	48.00
1871	10.85	16.50	28.50	34.50	60.00
1872	10.85	18.00	34.00	44.50	75.00
1873	2.10	3.40	7.00	10.00	24.00
1874		3.40	7.00	10.00	24.00
1875		3.40	7.00	10.00	24.00
1876	3.45	5.10	9.45	11.75	28.50
1877	63.50	86.50	130.00	166.00	325.00
1878	3.45	5.00	11.00	17.25	33.00
1879			2.50	5.80	10.00
1880/81/82/83		.80	1.20	2.50	4.65
1884		1.20	2.50	4.25	7.50
1885		2.60	3.40	6.90	10.00
1886		1.40	2.25	4.25	9.25
1887/88/90/91/92/93		.50	.65	1.60	3.60
1894		1.10	2.25	4.40	9.00
1895	40	.45	.55	1.25	2.70
1896		.45	.55	1.25	2.20
1897/98/99			.55		2.70
1900		.45	.55	1.25	2.20
1901					2.20
1908 S	11.50	13.00	15.00	17.00	22.00
1909 S	39.00	43.00	49.00	55.00	75.00
	.32	.35	.50	1.00	1.75

LINCOLN CENTS

	GOOD	VG	FINE	VF	XF
1909 S	18.75	19.75	21.75	25.50	29.50
1909 S VDB		105.00	112.00	124.50	137.50
1910 S	3.75			4.90	5.75
1911					2.50
1911 D					8.75
1911 S	6.00				11.00
1912			.40	1.00	3.75
1912 D		2.00	2.50	5.50	10.00
1912 S			6.25	6.80	11.50
1912			.30	1.00	4.00
1913 D			1.40	3.50	8.00
1913 S			3.80	4.40	9.25
1914					4.00
1914 D	30.00	33.00	38.00	63.00	125.00
1914 S			5.35	6.00	11.00
1915			1.40	4.35	11.00
1915 D					4.10
1915 S		3.15		5.20	9.00
1916 D			.25	.80	3.70
1916 S			.45	.80	3.60
1917 S				.95	2.60
1918 D				.60	2.15
1918 S			.15	.60	2.10
1919 D				.90	2.10
1920 D				.50	1.95
1920 S				.30	4.25
1921				.30	2.10
1921 S				.90	4.50
1922 PLAIN		34.00	50.00	75.00	125.00
1923 S			.95	3.00	6.25
1924 D	5.25		6.30	7.50	16.50
1924 S				.85	2.30
1925 S					1.25
1926 S					4.70
1927 S				.50	1.95
1928 S				.50	.60
1931 S	15.25	15.75	16.00	17.00	18.00
1933				.30	.70
1955/55				166.00	175.00

Common date Lincoln cents pay as follows full good or better.

1909 VDB	1.00	1913 D	.70	1918 S	.11
1911	.06	1913 S	2.90	1923 S	.70
1911 D	1.45	1914 S	4.50	1928 S	.14
1912	.14	1915	.35	1933	.25
1912 D	1.50	1915 D	.30	1938 S	.12
1912 S	5.75	1916 S	.35	1941 D	.02
1913	.09	1917 S	.14	1941 S	.02

LIBERTY NICKELS

	AG	GOOD	VG	FINE	VF	XF
1883 NC		1.00	1.10	1.30	1.65	
1883 WC		2.10	3.25	4.40	7.50	10.50
1884	$1.00	3.15	4.50	5.50	8.75	12.50
1885	35.00	50.00	57.00	90.00	115.00	140.00
1886	10.00	19.00	24.00	33.00	43.00	67.50
1887		1.75	2.10	4.40	5.50	12.00
1888		2.90	4.00	6.25	7.75	13.00
1889		1.65	2.25	4.00	7.50	12.00
1890		2.10	2.50	4.40	7.00	12.00
1891,92,93,95			2.00	4.00	6.00	10.00
1894	1.20		3.50	5.70	8.25	14.00
1896	.30	1.00	2.25	4.00	7.20	12.00
1897,98,99			.90	1.50	2.70	8.40
1900 to 1912			.35	.80	2.25	4.50
1912 D					5.50	8.20
1912 S		16.00	18.00	22.00	41.00	85.00

BUFFALO NICKELS

	AG	GOOD	VG	FINE	VF	XF
1913 T1	.50	.75	.90	1.15	1.65	2.50
1913 D T1		2.50	2.70	2.85	3.60	6.00
1913 S T1	2.20	3.00	3.50	4.00	4.75	8.70
1913 T2	.80	1.35	1.50	1.80	2.30	2.50
1913 D T2	7.00	13.00	15.00	17.50	20.00	25.50
1913 S T2		18.00	27.00	31.00	38.00	52.00
1914		1.05	2.10	3.00	4.00	6.00
1914 D	5.50	11.00	14.00	17.00	23.50	31.50
1914 S	1.25			4.25	5.25	9.00
1915	.30				1.65	6.00
1915 D	1.50	2.40	3.20	4.50	7.65	12.00
1915 S	1.90	2.90	5.10	9.75	16.00	27.00
1916	.18	.30	.45	.55	1.05	3.00
1916 D		1.50	2.10	2.85	4.50	9.60
1916 S	.30	.90	1.50	2.70	4.50	9.60
1917	.24	.30	.35	1.10	1.70	6.00
1917 D	.50	1.20	2.10	4.75	12.00	22.00
1917 S	.50	1.10	2.10	4.50	7.50	22.00
1918				.90	1.95	6.00
1918/7 D		95.00	160.00	275.00	450.00	800.00
1918 D		1.45	2.75	5.10	11.75	27.00
1918 S	.50	1.10	2.30	3.60	10.00	27.00
1919 D	.50		2.70	5.25	16.00	39.00
1919 S			1.85	3.75	10.80	36.00
1920					1.00	4.00
1920 D	.30	.85	1.70	3.85	13.50	28.50
1920 S			1.15	2.70	9.00	25.00
1921	.18	.24	.45	.85	2.85	7.00
1921 S	1.70	3.80	6.30	13.00	27.50	55.00
1923				.30	1.10	4.50
1923 S	.27	.33	.60	1.25	5.25	22.50
1924				.35	1.45	4.50
1924 D	.30			2.25	9.60	25.00
1924 S	.80	1.25	2.70	4.80	32.00	65.00
1925 D				4.50	16.00	30.00
1925 S					6.45	24.00
1926					.65	2.25
1926 D			1.80	3.90	12.60	19.65
1926 S		2.20	3.45	4.65	18.50	53.00
1927					.65	1.65
1927 D		.35			4.50	8.25
1925 S		.30			4.20	15.30
1928					.90	
1928 D				.45	1.25	3.45
1928 S		.15	.18	.27	1.20	3.65
1929					.50	1.60
1929 D		.15	.17	.24	.80	1.55
1929 S						1.00

BUFFALO NICKELS

	F	VF	XF
1930 S			1.70
1934		.50	1.15
1934 D		.55	2.10
1935 D	.30	.50	.95
1935 S	.24		.90
1936 D		.25	.40
1936 S		.25	
1937 D			.40
1937 D 3 Legged	35.00	38.50	44.00
1938 D			.40

Common dates GOOD or better pay .10¢ each.

JEFFERSON NICKELS

FULL GOOD OR BETTER

1938 D	.50	1943 D	.30
1938 S	1.15	1950	.10
1939 D	2.00	1950 D	5.50
1939 S	.20	1951 S	.10
1942 S	.18	1955	.12

MERCURY DIMES

	AG	GOOD	VG	FINE	VF	XF
1916			.45	.65	1.00	3.60
1916 D	58.00	67.00	9.50	140.00	175.00	335.00
1916 S		.75	1.25	2.25	3.30	5.00
1917		.35		.65	.90	3.00
1917 D		.75	1.80	3.60	5.25	12.00
1917 S				.65	1.20	3.30
1918		.35	.50	1.60	3.90	10.50
1918 D				1.80	3.00	6.50
1918 S			.50	1.00	2.40	4.50
1919			.45	.75	1.65	4.50
1919 D		.70	1.00	2.70	7.50	15.00
1919 S		.70	1.00	2.70	7.00	14.00
1920			.40	.50	.75	2.10
1920 D				.90	2.10	4.80
1920 S			.40	.85	1.90	4.75
1921	4.75	7.00	13.00	26.00	45.00	180.00
1921 D	9.25	12.00	19.00	36.00	66.00	150.00
1923 S		.45	.50	1.70	3.30	12.00
1924				.45	.60	3.00
1924 D				1.00	2.70	9.00
1925				.60	.85	3.00
1925 D	.60	.90	1.85	4.00	8.25	30.00
1925 S			.60	.75	3.30	7.80

	GOOD	VG	FINE	CF	XF	AU
1926			.45	.65	1.30	
1926 D		.65	1.05	2.15	6.45	
1926 S	3.25	4.50	6.00	9.50	31.00	
1927 D			2.80	9.15	15.50	
1927 S			.75	2.70	6.90	
1928				.60	1.25	
1928 D		.65	1.90	5.85	15.00	
1928 S			.55	.60	4.00	
1929				.60	1.05	
1929 D		.50	1.00	1.65	2.60	
1929 S			.45	1.00	1.50	
1930				.85	2.00	
1930 S	1.50	1.60	1.70	2.10	4.00	
1931	.45		.55	.70	2.75	
1931 D	4.00	4.20	4.40	7.00	10.00	
1931 S	1.60	1.70	1.75	2.10	4.05	
1934			.40	.50	.70	
1934 D			.55	.70	2.70	
1935			.40	.50	.65	
1935 D			.50	.65	2.70	
1935 S			.40	.45	.65	
1936 D			.40	.45	2.10	
1936 S			.40	.45	.75	
1937 S				.45	.70	
1938 D					1.00	
1938 S				.45	.95	

1940 D & S	.30	.33	.39	.42	.85
1942/1		92.00	105.00	130.00	245.00
1942 D,42S,43D,43S, 44D,44S,45D,45S,					.75
1945 Micro S	.40	.42	.48	.65	1.75

STANDING QUARTERS

	GOOD	VG	FINE	VF	XF
1916	180.00	220.00	315.00	450.00	600.00
1917 T1	3.00	3.50	4.75	7.00	15.00
1917 D T1	3.75	4.15	5.50	7.50	16.00
1917 S T1	3.50	3.75	4.75	7.00	14.50
1917 T2	3.35	3.50	4.75	6.45	9.45
1917 D T2	5.75	6.15	8.75	11.50	14.75
1917 S T2	5.50	5.85	8.50	11.50	14.00
1918	3.00	3.25	4.60	6.30	10.50
1918 D	5.25	5.50	9.30	11.00	14.00
1918/17 S	160.00	210.00	350.00	450.00	625.00
1918 S	2.70	2.85	4.50	5.85	8.85
1919	5.70	5.85	8.25	11.50	14.00
1919 D	16.75	17.50	25.50	33.00	45.00
1919 S	16.80	17.50	23.50	31.00	41.00
1920	2.40	2.70	3.40	4.30	6.00
1920 D	8.25	8.50	11.50	16.75	23.50
1920 S	3.25	3.45	5.25	6.45	10.20
1921	16.80	17.50	27.00	32.50	47.00
1923	2.40	2.55	3.45	4.35	6.45
1923 S	25.00	27.00	34.00	41.00	60.00
1924	2.00	2.10	3.30	4.15	5.85
1924 D	7.00	7.25	11.50	14.00	16.50
1924 S	3.75	4.00	7.00	9.45	11.85

WASHINGTON QUARTERS

	GOOD	VG	FINE	VF	XF
1932 D	26.00	27.00	31.00	39.00	47.00
1932 S	26.00	26.50	29.00	31.00	35.00
1934 D				3.70	5.25
1935 D				2.50	3.75
1937 S				3.80	10.00

WALKING HALVES

	AG	GOOD	VG	FINE	VF	XF
1916	4.20	5.50	8.50	16.00	17.50	49.00
1916 D			4.35	8.10	17.00	35.00
1916 S	5.25	11.00	17.00	27.50	53.00	95.00
1917 D OBV			4.00	10.00	21.50	55.00
1917 S OBV			4.35	10.65	32.00	72.00
1917 D REV		1.75	2.25	4.50	12.00	33.00
1917 S REV		1.60	1.75	1.80	6.30	15.00
1918		1.60	1.70	1.80	6.60	18.00
1918 D				2.70	11.00	31.00
1918 S					6.00	21.00
1919	2.20	3.00	4.25	7.00	25.00	85.00
1919 D	2.00	2.25	3.50	7.00	41.50	140.00
1919 S			2.30	5.75	27.00	125.00
1920			1.60	1.75	6.00	22.00
1920 D		1.60	1.70	3.30	19.00	75.00
1920 S				2.50	12.00	45.00
1921		21.00	30.00	42.00	77.00	225.00
1921 D		38.00	48.00	61.00	100.00	245.00
1921 S		4.00	5.25	10.00	40.00	325.00
1923 S		1.60	1.70	1.75	17.00	60.00
1927 S			1.70	1.75	5.50	30.00
1928 S			1.70	1.75	5.50	30.00
1929 D		1.60	1.70	1.75	5.10	20.00
1929 S			1.70	1.75	2.25	14.00
1933 S		1.60	1.70	1.75	2.25	13.00
1934 D				1.80	1.90	5.50
1938 D (AU 70.00)			16.75	17.50	18.50	31.00

JAKE'S COINS AND STAMPS

— Continued On Next Page —

FRANKLIN HALVES

	VG OR BETTER		
1948	1.55	1949 S	1.60
1948 D	1.50	1953	1.60
1949	1.50	1955	4.00
1949 D	1.50	1956	1.50

PROOF SETS

1936	1,160.00	1953	31.00	1963	3.50
1937	580.00	1954	15.75	1964	3.75
1938	295.00	1955	15.50	1968S	3.00
1939	235.00	1956	8.00	1969S	3.00
1940	200.00	1957	4.00	1970S	6.25
1941	195.00	1958	7.75	1971S	3.00
1942(5)	195.00	1959	4.25	1972S	3.00
1942(6)	230.00	1960SD	13.00	1973S	7.50
1950	126.00	1960LD	4.00	1974S	8.50
1951	78.50	1961	3.50	1975S	17.75
1952	49.00	1962	3.50	1976S	9.75

Sets must be choice. 1936 to 1954 can be in plastic holders. 1955 to date must be in original flat packs with envelope, or mint cases with boxs.

MORGAN DOLLARS	FINE	VF	XF	AU
1878 8TF	5.00	5.25	5.75	8.75
1878 7/8 TF	7.70	8.00	8.75	10.00
1878 CC	5.50	6.50	7.50	11.00
1879 CC	14.00	19.50	38.00	100.00
1880 CC	17.50	22.00	27.00	39.00
1881 CC	31.50	34.00	38.00	44.00
1882 CC	8.75	9.50	12.00	15.00
1883 CC	9.00	9.50	12.00	15.00
	9.00	9.50	12.00	15.00
1885 S	4.50	5.25	7.00	13.50
1885 CC	30.00	34.00	38.00	42.00
1886 S	10.50	11.50	13.50	24.00
1888 S	11.50	12.00	14.00	23.00
1889 S	12.00	12.50	14.00	17.50
18889 CC	52.00	65.00	133.00	400.00
1891 CC	7.25	9.00	12.50	20.00
1892	4.50	4.75	6.30	11.00
1892 S	5.00	10.00	28.00	155.00
1892 CC	12.50	18.00	32.00	58.00
1893	11.00	13.00	17.00	28.00
1893 O	12.75	17.00	30.00	73.00
1893 S	175.00	250.00	475.00	
1893 CC	14.00	24.50	61.00	165.00
1894	60.00	67.50	81.00	125.00
1895 O	12.75	22.00	39.00	100.00
1895 S	29.00	44.00	83.00	325.00
1899	15.00	15.50	17.50	26.50
1901	6.50	8.75	12.75	35.00
1901 S			6.50	22.00
1902 S	15.75	22.00	27.00	45.00
1903	4.30	4.40	4.50	6.00
1903 O	25.00	27.00	30.00	35.00
1903 S		9.50	30.00	200.00
1904 S	5.00	7.00	16.00	87.50

Common dates VG & better 3.70 each

PEACE DOLLARS

	FINE	VF	XF	AU
1921	11.00	14.00	15.00	22.00
1924 S			6.50	14.50
1927	10.00	10.50	12.00	13.50
1927 S	5.60	6.30	8.50	16.75
1928	71.00	74.00	80.00	95.00
1934	7.70	8.50	10.00	13.00
1934 S		10.00	32.00	120.00
1935	5.60	5.75	6.50	10.00
1935 S	4.15	5.60	8.50	17.00

Common dates VG & Better 3.70 each

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All standing quarters AU-Unc
All Barber Halves Good to Proof
All Walking Halves AU-Unc-Proof
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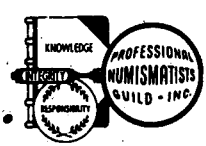

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NEW REVISED PRICES

We are listing below our new buy prices on German coins. There are many changes from our last advertisement, reflecting the market changes in the last few months. Many prices are higher, some substantially. As always we keep abreast of the current market.

ANHALT	VF+	EF-AU	BU	PROOF
2 M 1876	$100.00	$250.00	$475.00	$650.00
2 M 1896	105.00	170.00	230.00	410.00
2M 1904	100.00	150.00	210.00	275.00
3M 1909-11	18.00	25.00	42.00	100.00
3M 1914	13.00	26.00	37.00	85.00
5M 1896	340.00	530.00	800.00	1025.00
5M 1914	7.00	95.00	125.00	210.00
BADEN				
2M 1876-77	40.00	120.00	360.00	420.00
2M 1880	70.00	200.00	420.00	450.00
2M 1883	100.00	240.00	460.00	510.00
2M 1888	70.00	180.00	400.00	450.00
2M 1892-1901	25.00	40.00	75.00	105.00
2M 1902 Y-S 18	240.00	380.00	500.00	750.00
2M 1902 Y-S 22	5.00	12.00	18.00	75.00
2M 1902-05, 07, Y-S 24	6.00	15.00	30.00	55.00
2M 1906 Y-S 24	26.00	60.00	90.00	110.00
2M 1906 Y-S 26	8.00	12.00	14.00	75.00
2M 1907 Y-S 28	9.00	16.00	26.00	90.00
2M 1911	75.00	135.00	190.00	250.00
2M 1913	70.00	135.00	190.00	250.00
3M 1908-14	4.00	8.00	16.00	75.00
3M 1915	10.00	25.00	33.00	85.00
5M 1875-76	42.00	90.00	250.00	400.00
5M 1888	360.00	575.00	800.00	1000.00
5M 1891-93	22.00	55.00	105.00	200.00
5M 1894-95	12.00	46.00	95.00	160.00
5M 1898-02 Y-S 21	12.00	30.00	60.00	160.00
5M 1902 Y-S 23	40.00	65.00	90.00	150.00
5M 1902 Y-S 25	30.00	70.00	130.00	250.00
5M 1903-07 Y-S 25	25.00	50.00	80.00	200.00
5M 1906 Y-S 27	40.00	70.00	95.00	150.00
5M 1907 Y-S 29	50.00	75.00	105.00	175.00
5M 1908-13	24.00	48.00	80.00	160.00
BAVARIA				
2M 1876-77	30.00	60.00	210.00	300.00
2M 1880-83	50.00	100.00	250.00	375.00
2M 1888	100.00	160.00	300.00	425.00
2M 1891-1900, 1912	7.00	15.00	35.00	50.00
2M 1901-08	4.00	9.00	20.00	50.00
2M 1913	16.00	40.00	65.00	85.00
2M 1911 Y-S 38	6.00	10.00	14.00	50.00
2M 1914 Y-S 45	20.00	37.00	55.00	80.00
3M 1908-15	4.00	6.00	14.00	50.00
3M 1911 Y-S 39	6.00	10.00	14.00	50.00
3M 1914 Y-S 46	9.00	16.00	25.00	50.00
3M 1918 (No Phonies)	Write	Write	Write	Write
5M 1874	40.00	80.00	175.00	350.00
5M 1875-76	20.00	50.00	120.00	350.00
5M 1888	150.00	250.00	310.00	425.00
5M 1891-95	11.00	30.00	60.00	150.00
5M 1896	40.00	120.00	210.00	275.00
5M 1898-1901	8.00	20.00	40.00	120.00
5M 1906	12.00	36.00	75.00	150.00
5M 1913	8.00	20.00	40.00	110.00
5M 1911 Y-S 40	25.00	50.00	75.00	110.00
5M 1914	45.00	70.00	100.00	120.00
5M Others	8.00	14.00	34.00	100.00
BREMEN				
2M 1904	20.00	40.00	60.00	200.00
5M 1904		400.00	500.00	600.00
5M 1906	55.00	120.00	175.00	275.00
BRUNSWICK				
3M 1915 Y-S 8	420.00	550.00	750.00	950.00
3M 1915 Y-S 10	45.00	75.00	110.00	160.00
5M 1915 Y-S 9	525.00	800.00	1050.00	1700.00
5M 1915 Y-S 11	105.00	215.00	300.00	400.00
HAMBURG				
2M 1876	15.00	90.00	200.00	250.00
2M 1877-78	20.00	90.00	200.00	275.00
2M 1880-83	45.00	150.00	300.00	350.00
2M 1888	20.00	85.00	200.00	250.00
2M 1892-98, 1912	10.00	30.00	80.00	110.00
2M 1899-1905	7.00	20.00	35.00	70.00
2M 1906-14	6.00	18.00	35.00	70.00
3M 1908-14	5.00	10.00	20.00	80.00
5M 1875-76	18.00	80.00	200.00	300.00
5M 1888	40.00	140.00	300.00	350.00
5M 1891-95	10.00	25.00	60.00	200.00
5M 1896	80.00	160.00	275.00	350.00
5M 1898-1902	10.00	20.00	42.00	170.00
5M 1903-13	8.00	17.00	30.00	160.00
HESSE				
2M 1876-77	80.00	240.00	600.00	950.00
2M 1888	300.00	550.00	750.00	1000.00
2M 1891	240.00	375.00	550.00	800.00
2M 1895, 1899	100.00	150.00	250.00	650.00
2M 1896, 1900	160.00	240.00	360.00	650.00
2M 1898	110.00	180.00	320.00	500.00
2M 1904	12.00	24.00	36.00	60.00
3M 1910	20.00	36.00	55.00	—
3M 1917	—	900.00	1300.00	1775.00
5M 1875-76	35.00	200.00	350.00	550.00
5M 1888	550.00	850.00	1200.00	1400.00
5M 1891	250.00	500.00	850.00	1200.00
5M 1895-98	60.00	110.00	210.00	600.00
5M 1899	100.00	210.00	325.00	700.00
5M 1900	80.00	150.00	225.00	650.00
5M 1904	50.00	75.00	120.00	175.00

LIPPE-DETMOLD	VF+	EF-AU	BU	PROOF
2M 1906	60.00	100.00	180.00	250.00
3M 1913	90.00	140.00	180.00	250.00
LUBECK				
2M 1901	60.00	100.00	180.00	225.00
2M 1904-12	28.00	55.00	90.00	180.00
3M 1908-13	20.00	40.00	55.00	120.00
3M 1914	30.00	50.00	70.00	130.00
5M 1904-13	100.00	160.00	250.00	360.00
MECKLENBURG-SCHWERIN				
2M 1876	85.00	200.00	450.00	550.00
2M 1901	100.00	160.00	220.00	350.00
2M 1904	16.00	30.00	44.00	70.00
3M 1915	40.00	70.00	100.00	250.00
5M 1904	40.00	80.00	120.00	250.00
5M 1915	150.00	250.00	325.00	405.00
MECKLENBURG-STRELITZ				
2M 1877	150.00	300.00	550.00	675.00
2M 1905	140.00	200.00	260.00	375.00
3M 1913	120.00	180.00	275.00	460.00
OLDENBURG				
2M 1891	80.00	130.00	220.00	275.00
2M 1900-01	80.00	130.00	200.00	275.00
5M 1900-01	180.00	350.00	550.00	950.00
PRUSSIA				
2M 1876-77	10.00	60.00	175.00	250.00
2M 1879	120.00	260.00	400.00	550.00
2M 1880	16.00	70.00	210.00	300.00
2M 1883-84	45.00	120.00	260.00	350.00
2M 1888 Y-S 37	8.00	16.00	26.00	110.00
2M 1888 Y-S 41	90.00	180.00	250.00	350.00
2M 1891-98	5.00	9.00	25.00	75.00
2M 1901 Y-S 43	40.00	70.00	120.00	160.00
2M 1899-1912 Y-S 43	4.00	6.00	15.00	60.00
2M 1901 Y-S 46	3.00	4.00	8.00	40.00
2M 1913 Y-S 50 or 52	3.00	4.00	8.00	40.00
3M 1908-1912	3.00	4.00	8.00	65.00
3M 1910 Y-S 48	17.00	35.00	46.00	110.00
3M 1911 Y-S 49	10.00	20.00	30.00	60.00
3M 1913 Y-S 51 or 53	2.00	4.00	8.00	45.00
3M 1914	5.00	8.00	12.00	60.00
3M 1915 Y-S 56	60.00	120.00	180.00	325.00
5M 1874-76	12.00	75.00	200.00	300.00
5M 1888 Y-S 38	25.00	50.00	82.00	170.00
5M 1888 Y-S 42	160.00	300.00	375.00	475.00
5M 1891-93	10.00	30.00	60.00	160.00
5M 1894-5, 1906	10.00	25.00	50.00	150.00
5M 1896	52.00	90.00	160.00	225.00
5M 1901 Y-S 47	14	28	40	100
5M 1913-14	6.00	12.00	20.00	110.00
5M Others	6.00	12.00	30.00	110.00
REUSS-GREIZ				
2M 1877	140.00	300.00	560.00	700.00
2M 1892	120.00	220.00	375.00	500.00
2M 1899-1901	80.00	140.00	200.00	280.00
3M 1909	110.00	180.00	250.00	310.00
2M 1884	110.00	230.00	375.00	460.00
SAXONY				
2M 1876-77	20.00	65.00	220.00	300.00
2M 1879	80.00	210.00	420.00	600.00
2M 1880-83	60.00	175.00	300.00	410.00
2M 1888	32.00	125.00	235.00	360.00
2M 1891-98	20.00	40.00	70.00	110.00
2M 1899-1902 Y-S 30	14.00	32.00	56.00	100.00
2M 1902 Y-S 33	10.00	20.00	30.00	60.00
2M 1903-04 Y-S 40	15.00	35.00	80.00	90.00

	VF+	EF-AU	BU	PROOF
2M 1904 Y-S 43	10.00	20.00	30.00	60.00
2M 1905-14	11.00	20.00	40.00	90.00
2M 1909	13.00	26.00	35.00	70.00
3M 1908-13	3.00	7.00	11.00	82.00
3M 1913 Y-S 53	3.00	8.00	14.00	65.00
3M 1917	Write	Write	Write	Write
5M 1875-76	17.00	77.00	190.00	350.00
5M 1889	30.00	120.00	250.00	400.00
5M 1891-98 Y-S 31	15.00	35.00	70.00	150.00
5M 1898-1902 Y-S 31	10.00	30.00	60.00	150.00
5M 1902 Y-S 34	30.00	50.00	85.00	150.00
5M 1903, 04 Y-S 41	20.00	40.00	100.00	165.00
5M 1904 Y-S 44	45.00	80.00	110.00	200.00
5M 1907-14 Y-S 49	10.00	28.00	45.00	110.00
5M 1909	40.00	70.00	105.00	200.00
SAXE-ALTENBURG				
2M 1901	100.00	155.00	270.00	640.00
5M 1901	180.00	260.00	400.00	800.00
5M 1903	60.00	110.00	160.00	260.00
SAXE-COBURG-GOTHA				
2M 1895	150.00	250.00	375.00	510.00
2M 1905	110.00	220.00	400.00	550.00
2M 1911	1600.00	1900.00	2500.00	2800.00
5M 1895	600.00	800.00	1150.00	1500.00
5M 1907	300.00	400.00	560.00	1000.00
SAXE-MEINIGEN				
2M 1901	100.00	140.00	200.00	260.00
2M 1902	60.00	120.00	180.00	230.00
2M 1913	120.00	220.00	300.00	400.00
2M 1915	40.00	60.00	80.00	100.00
3M 1908-13	30.00	55.00	75.00	100.00
3M 1915	45.00	60.00	95.00	110.00
5M 1901	100.00	150.00	235.00	315.00
5M 1902-08	45.00	95.00	135.00	160.00
SAXE-WEIMAR				
2M 1892-98	60.00	95.00	150.00	230.00
2M 1901	100.00	140.00	210.00	315.00
2M 1903, 1908	20.00	36.00	55.00	90.00
5M 1903, 1908	30.00	75.00	100.00	110.00
SCHAUMBURG-HIPPE				
2M 1898-1904	150.00	215.00	300.00	410.00
3M 1911	30.00	45.00	70.00	100.00
5M 1898-1904	320.00	550.00	700.00	1100.00
SCHWARZBURG				
2M 1894	90.00	140.00	210.00	320.00
2M 1896	100.00	180.00	250.00	350.00
2M 1905	18.00	30.00	40.00	70.00
3M 1909	25.00	50.00	65.00	100.00
WALDECK-PYRMONT				
5M 1903	—	700.00	950.00	1300.00
WURTTEMBERG				
2M 1876-77	25.00	90.00	200.00	275.00
2M 1880, 1888	40.00	100.00	180.00	275.00
2M 1883	50.00	115.00	280.00	400.00
2M 1892-93	15.00	30.00	60.00	90.00
2M 1899-1914	7.00	14.00	25.00	70.00
3M 1908-14	4.00	6.00	11.00	60.00
3M 1911 Y-S 24	6.00	12.00	20.00	60.00
5M 1874	20.00	100.00	250.00	350.00
5M 1875-76	17.00	100.00	210.00	350.00
5M 1888	40.00	160.00	300.00	500.00
5M 1892-93	20.00	45.00	90.00	180.00
5M 1894	150.00	300.00	500.00	830.00
5M 1895-99	8.00	20.00	55.00	130.00
5M 1906	16.00	32.00	65.00	180.00
5M 1913	5.00	10.00	25.00	100.00
5M Others	6.00	12.00	30.00	110.00

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	CH BU	GEM BU
ISABELLA QUARTER 1893	$215.00	$245.00
LAFAYETTE DOLLAR 1900	$750.00	$900.00
ALABAMA 2 x 2 1921	$245.00	$295.00
ALABAMA 1921	$210.00	$240.00
ALBANY 1936	$155.00	$160.00
ANTIETAM 1937	$160.00	$165.00
ARKANSAS 1935 PDS Set	$135.00	$145.00
ARKANSAS 1936 PDS Set	$115.00	$125.00
ARKANSAS 1937 PDS Set	$140.00	$150.00
ARKANSAS 1938 PDS Set	$250.00	$290.00
ARKANSAS 1939 PDS Set	$600.00	$650.00
ARKANSAS TYPE COIN	$37.00	$42.00
BAY BRIDGE 1936	$45.00	$50.00
DANIEL BOONE 1934	$65.00	$72.00
DANIEL BOONE 1935/34 PDS	$795.00	$825.00
DANIEL BOONE 1935 PDS Set	$155.00	$175.00
DANIEL BOONE 1936 PDS Set	$130.00	$140.00
DANIEL BOONE 1937 PDS Set	$395.00	$425.00
DANIEL BOONE 1936 PDS Set	$640.00	$695.00
DANIEL BOONE TYPE COIN	$37.00	$42.00
BRIDGEPORT 1936	$85.00	$90.00
CALIFORNIA 1925-S	$55.00	$60.00
CINCINNATI 1936 PDS Set	$550.00	$585.00
CINCINNATI TYPE COIN	$175.00	$185.00
CLEVELAND 1936	$37.00	$42.00
COLUMBIA SC 1936 PDS Set	$280.00	$310.00
COLUMBIA SC TYPE COIN	$85.00	$90.00
COLUMBIAN EXPOSITION 1892	$24.00	$27.00
COLUMBIAN EXPOSITION 1893	$24.00	$27.00
CONNECTICUT 1935	$130.00	$140.00
DELAWARE 1936	$120.00	$130.00
ELGIN 1936	$90.00	$100.00
GETTYSBURG 1936	$80.00	$85.00
GRANT W/STAR 1922	$595.00	$650.00
GRANT 1922	$65.00	$85.00
HAWAII 1928	$895.00	$975.00
HUDSON 1935	$475.00	$535.00
HUGUENOT-WALLOON 1924	$60.00	$65.00
IOWA 1946	$35.00	$40.00
LEXINGTON-CONCORD 1925	$55.00	$60.00
LINCOLN-ILLINOIS 1918	$50.00	$55.00
LONG ISLAND 1936	$35.00	$40.00
LYNCHBURG 1936	$95.00	$105.00
MAINE 1920	$75.00	$85.00
MARYLAND 1934	$95.00	$100.00
MISSOURI 2 X 4 1921	$550.00	$600.00
MISSOURI 1921	$550.00	$600.00
MONROE 1923-S	$50.00	$60.00
NEW ROCHELLE 1938	$175.00	$185.00
NORFOLK 1936	$175.00	$185.00
OREGON TRAIL 1926	$45.00	$50.00
OREGON TRAIL 1926-S	$45.00	$50.00
OREGON TRAIL 1928	$70.00	$77.00
OREGON TRAIL 1933-D	$120.00	$130.00

OREGON TRAIL 1934-D	$65.00	$70.00
OREGON TRAIL 1936	$50.00	$55.00
OREGON TRAIL 1936-S	$85.00	$90.00
OREGON TRAIL 1937-D	$50.00	$55.00
OREGON TRAIL 1938 PDS Set	$155.00	$165.00
OREGON TRAIL 1939 PDS Set	$330.00	$360.00
OREGON TRAIL TYPE COIN	$45.00	$50.00
PANAMA-PACIFIC 1915-S	$325.00	$395.00
PILGRIM 1920	$35.00	$40.00
PILGRIM 1921	$85.00	$95.00
RHODE ISLAND 1936 PDS Set	$150.00	$160.00
RHODE ISLAND TYPE COIN 1936	$55.00	$60.00
ROANOKE 1937	$65.00	$75.00
ROBINSON-ARKANSAS 1936	$80.00	$85.00
SAN DIEGO 1935-S	$37.00	$42.00
SAN DIEGO 1936-D	$55.00	$60.00
SESQUICENTENNIAL 1926	$45.00	$60.00
SPANISH TRAIL 1935	$515.00	$565.00
STONE MOUNTAIN 1925	$22.00	$25.00
TEXAS 1934	$45.00	$50.00
TEXAS 1935 PDS Set	$145.00	$160.00
TEXAS 1936 PDS Set	$170.00	$180.00
TEXAS 1937 PDS Set	$190.00	$200.00
TEXAS 1938 PDS Set	$375.00	$395.00
TEXAS TYPE COIN	$45.00	$50.00
FORT VANCOUVER 1925	$240.00	$265.00
VERMONT 1927	$95.00	$105.00
BOOKER T. WASHINGTON 1946 PDS Set	$22.00	
BOOKER T. WASHINGTON 1947 PDS Set	$40.00	
BOOKER T. WASHINGTON 1948 PDS Set	$80.00	
BOOKER T. WASHINGTON 1949 PDS Set	$120.00	
BOOKER T. WASHINGTON 1950 PDS Set	$105.00	
BOOKER T. WASHINGTON 1951-PDS Set	$80.00	
BOOKER T. WASHINGTON Type Coin	$7.00	
WASHINGTON-CARVER 1951 PDS	$55.00	
WASHINGTON-CARVER 1952 PDS	$65.00	
WASHINGTON-CARVER 1953 PDS	$100.00	
WASHINGTON-CARVER 1954 PDS	$55.00	
WASHINGTON-CARVER TYPE COIN	$7.00	
WISCONSIN 1936	$80.00	$85.00
YORK COUNTY 1936	$85.00	$90.00
COMMEMORATIVE GOLD		
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LOUISIANA PURCHASE/McKINLEY $1 1903	$355.00	$395.00
LEWIS AND CLARK $1 1904	$925.00	$1,150.00
LEWIS AND CLARK $1 1905	$910.00	$1,150.00
PANAMA-PACIFIC $1 1915-S	$250.00	$290.00
PANAMA-PACIFIC $2 1/2 1915-S	$1,295.00	$1,395.00
McKINLEY $1 1916	$275.00	$295.00
McKINLEY $1 1917	$350.00	$395.00
GRANT $1 1922	$795.00	$860.00
GRANT W/STAR $1 1922	$795.00	$850.00
SESQUICENTENNIAL $2 1/2 1926	$225.00	$250.00
PANAMA-PACIFIC $50 (Octagonal) 1915-S		$13,000.00
PANAMA-PACIFIC $50 (Round) 1915-S		$15,500.00
COMMEMORATIVE SETS		
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1947-D	.20	1.05	1.25	2.25	24.00
1947-S	.85	1.05	1.00	4.25	NM
1948-P	.60	.50	2.00	2.50	11.50
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1948-S	.85	2.00	1.30	2.00	NM
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1950-D	.20	10.50	1.75	4.00	20.00
1950-S	.55	NM	9.00	5.00	NM
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1955-S	.50	NM	.70	NM	NM
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1957-D	.15	.25	.50	1.40	3.00
1958-P	.15	.25	.50	1.50	4.25
1958-D	.15	.25	.50	1.40	3.40
1959-P	.15	.25	.50	1.40	4.00
1959-D	.15	.25	.50	1.40	4.00
1960-P	.10	.25	.50	1.40	3.00
1960-D	.10	.25	.50	1.40	3.00
1961-P	.10	.25	.50	1.40	3.00
1961-D	.10	.25	.50	1.40	3.00
1962-P	.10	.25	.50	1.40	3.00
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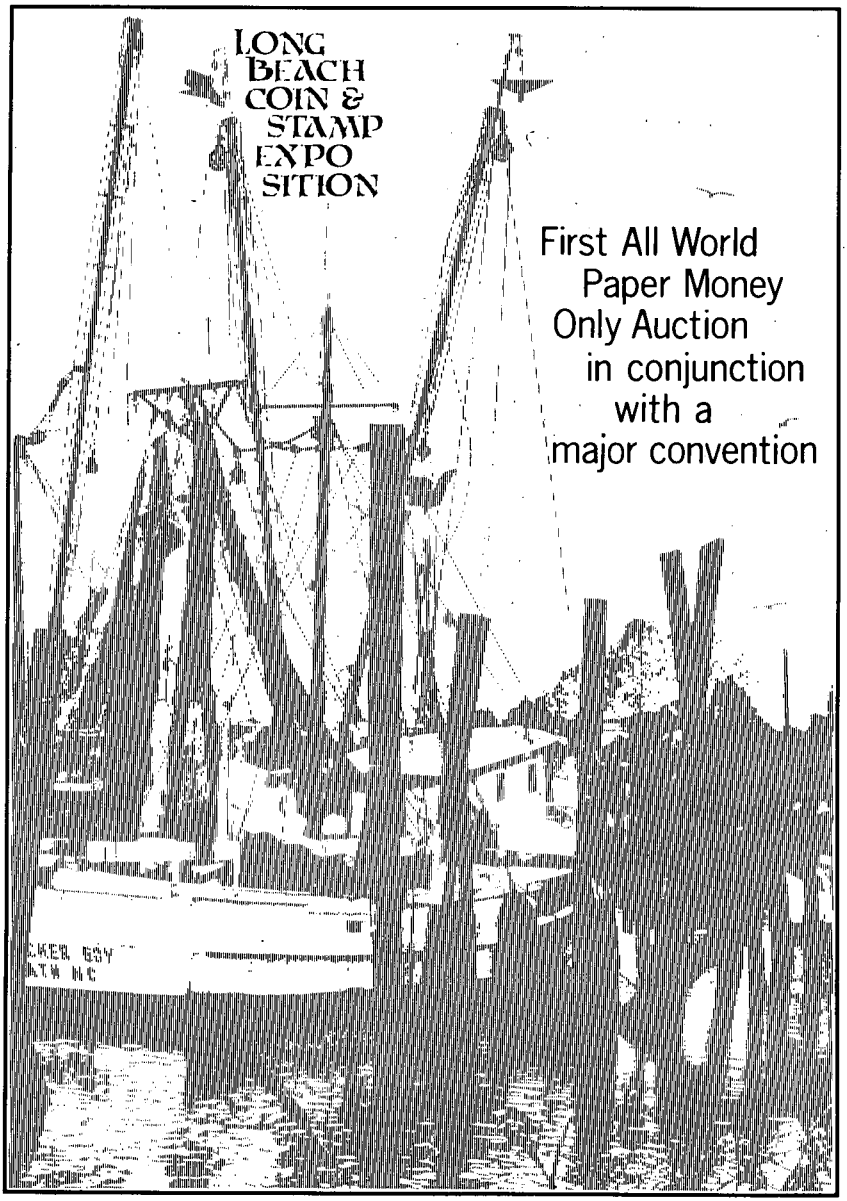

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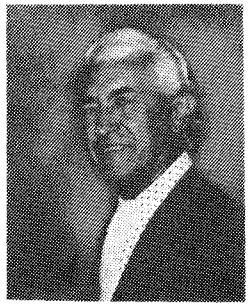

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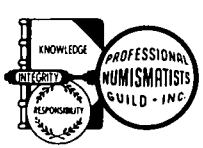

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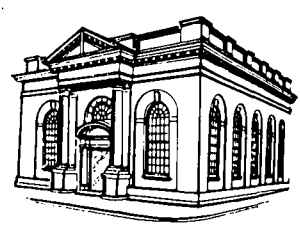

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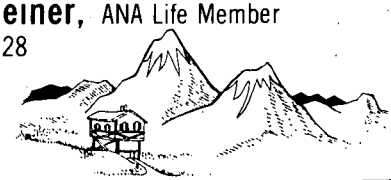

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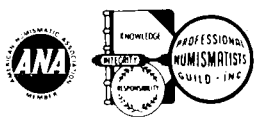

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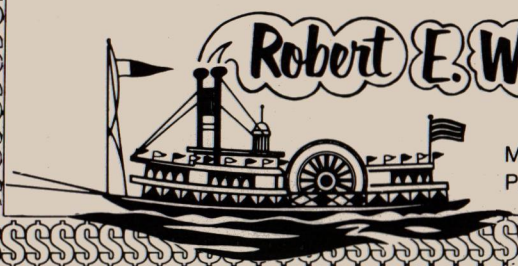

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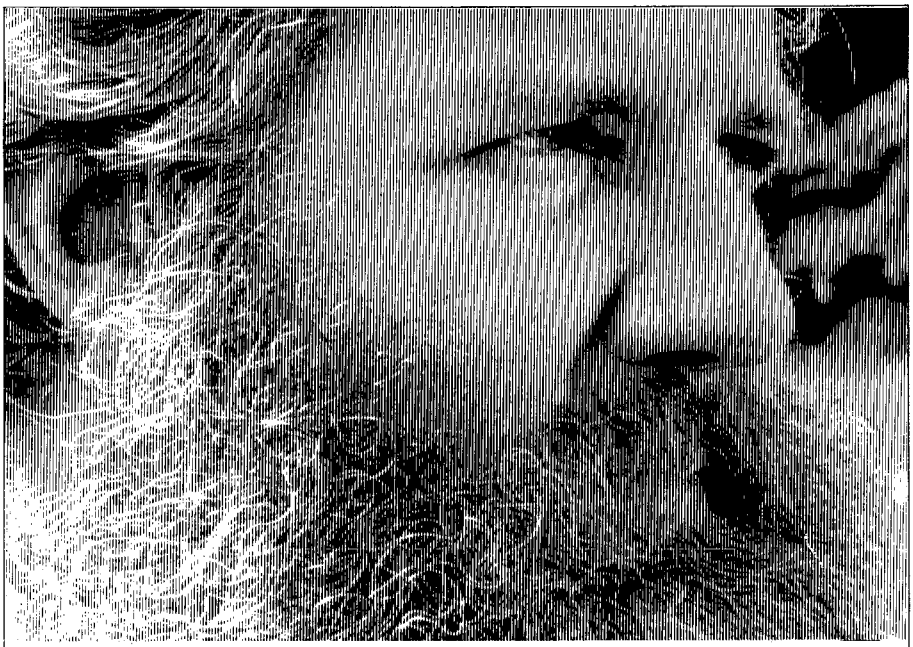

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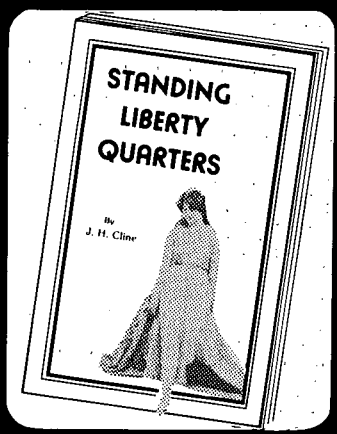

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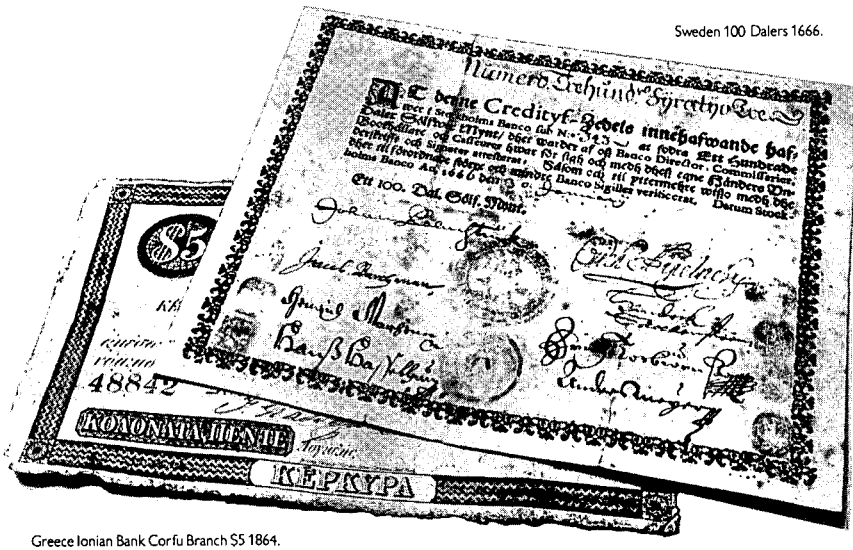

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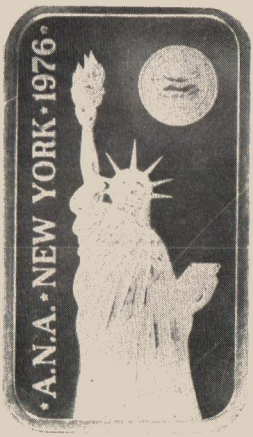

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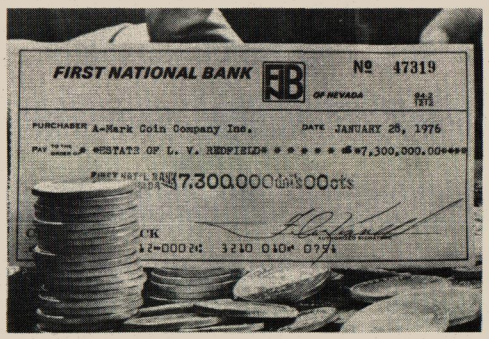

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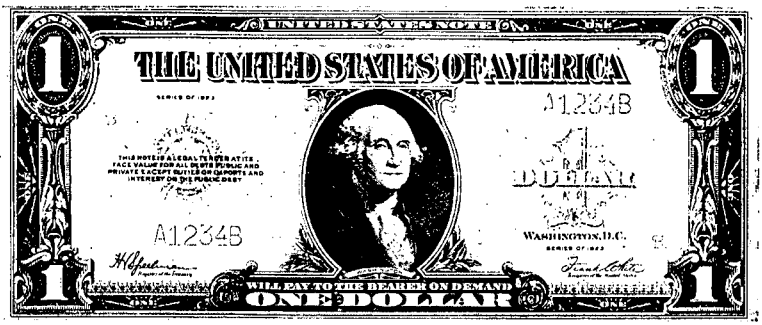

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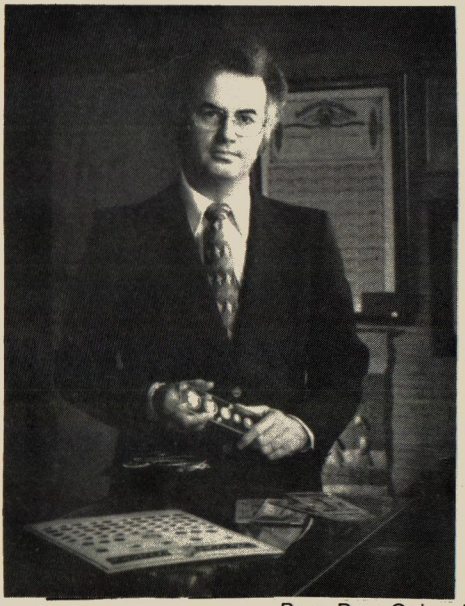

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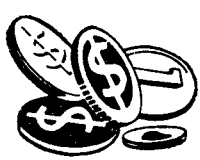

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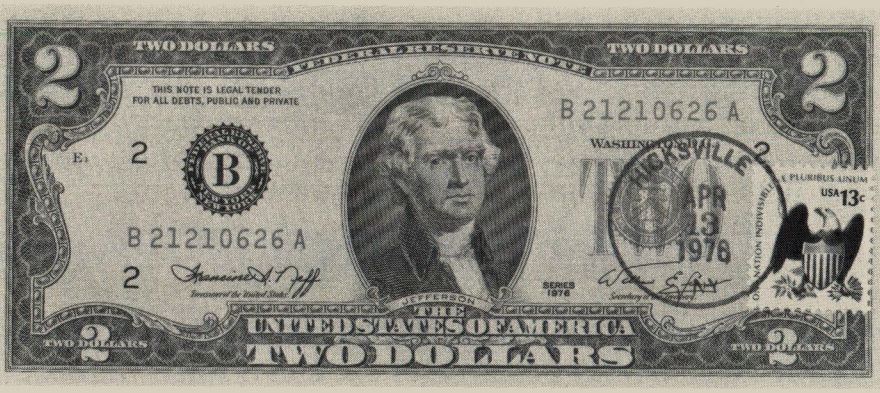

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1967 BU	295,046,978	1.25	11.00
1968 D BU	246,951,930	1.25	11.00
1968 S Proof	3,041,509	3.50	32.50
1969 D BU	129,881,800	1.25	11.00
1969 S Proof	2,934,631	3.50	32.50
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1973 S 40% Silver Proof	1,005,617	19.50	187.00
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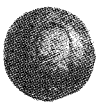

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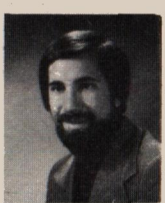

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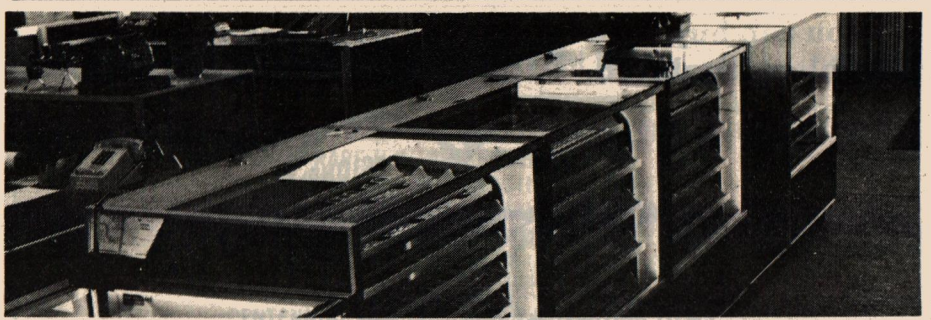

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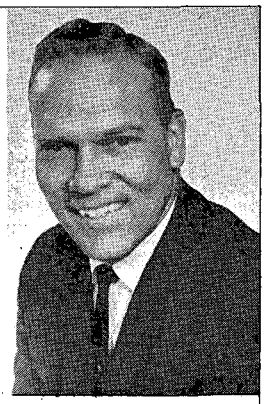

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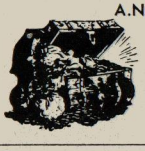

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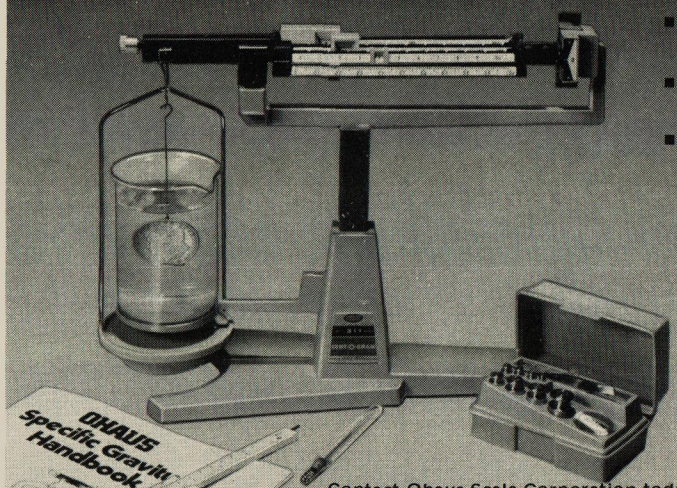

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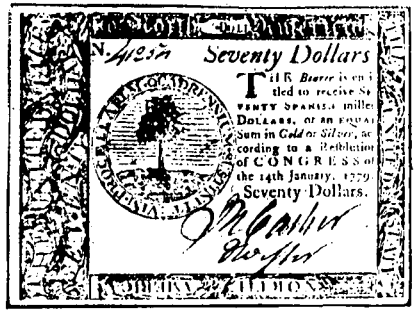

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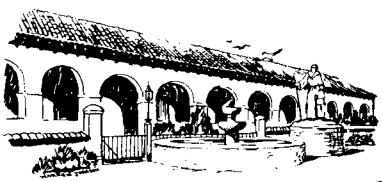

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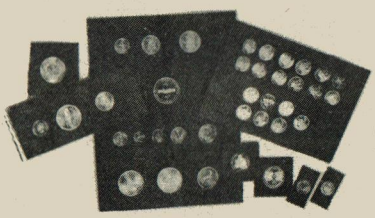

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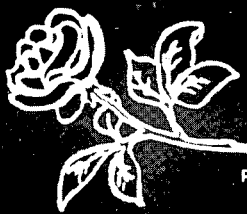

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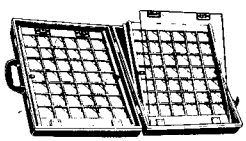

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Advertiser's Index

Adams, Al C. 2383
A & A Coins 2350
Ahwash, K.M. 2364
Almanzar's 2378
Alvarez, Fermin 2363
A-Mark Coin Co., Inc. 2312
American Coin Portfolios 2338
ANACS 2336-37
Ancient Arts 2387
Apte, Donald, Inc. 2391
Art Coins 2394
Artemis Antiquities 2378
B & B Coin Co. 2296
B & J Coin Shop 2392
Bain, Thomas C. 2388
Bass, Harry W., Jr. 2287
Basso, Aldo P. 2359
Batchelder, Robert F. 2289
Bebee's ..... IBC
Benedetti, Philip E. 2379
Berg Company 2344
Berk, Harlan, Ltd. 2272-73
Beymer, Jack H. 2306
Birkler, Lucien L. 2380
Bland, David, Jr. 2279
Blom, Christian 2397
Bluegrass Coin Shop 2376
Boozer, Jack L. 2363
Bowers & Ruddy, Inc. 2261-63
Bullowa, C.E. 2336
Calderazzo, William 2386
Came, Mel 2396
Canadian Numismatic Journal 2367
Capital Plastics, Inc. 2344
Carney, J. Lloyd 2385
Central Coin Exchange 2391
Chambersburg Area Jaycees 2392
Charlton Auctions 2314
Chastain, Lowell B. 2305
Christensen, Henry 2338
Christensen & Stone 2392
Clark, William R. 2390
Classic Rare Coins 2382
Cline's Coins 2303
Coen, Joel D. 2317
Cohen, Bob 2365
Cohen, James H. 2393
Coin Galleries 2323
Coin Gal. of Westchester Ltd. 2384
Coin Investment Co. 2361
Coin Investment Inc. 2392
Coin Management Corp. 2390
Coin Quest 2365
Coin Ways 2389
Coin World 2396
Coins of the World 2366
Collectors World, The 2366
Collins, Louis H. 2380
Colonial Coins, Inc. 2300
Colony Coin Co. 2393
Commercial Coin Co. 2381
Cook, Byron W. 2383
Copperman, The 2321
Court Coin Co. 2350
Cowper, W.H. 2387
Criswell, Grover Co. 2362
Crown Coin Co. 2393
Crystal Coin Shop, Inc. 2332
Cumberland Numismatics 2375
D & J Coin Co. 2397
Devore, Don 2388
Dissanayake, L.S. 2394
Dolloff Coin Center 2389
Donald, Harold F. 2395
Donlon, William P. 2320
Donner, William Coin Co. 2396
Durst, Sanford J. 2331
East Coast Coin Co. 2362
Eastern Coin Exchange 2393
Edelman's 2352
Edgewood Coin Shop 2391
Essex Numismatic Properties 2283,2390
Eyer, Steve H. 2340
Farstauer, Thomas 2367
Filpi, Vince A. 2351
Finnell, G.G. 2373
Flynn, Joe 2391
Follett, Mike, Rare Coin Co. 2281
Forman, Harry J., Inc. 2310
Fountainhead of Fine Coins, The 2363
Gill, Dennis 2376
Gillio, Ronald J. 2373,77,85
Gimelson, Bernard 2384
Glazer, Len & Jean 2356
Glen Rock Coin Shop 2295
Goldberg, Joseph J., Inc. 2366
Goldberg, Maxwell 2390
Goldman, Kenneth M. 2377
Goldmunzen Inter'l 2368
Goldstone, Ralph 2353
Gothic Coins & Stamps 2391
Graham, Michael 2355
Hagg's Coins 2286,2366
Hall, William R. 2392
Hamilton, Peter F. 2348
Hamilton, Thomas B. 2270-71
Harmer-Rooke Numismatists Ltd. 2364
Harris, Gordon 2369
Holy Land Judaica Coins 2387
House of Stuart, The 2349
Houston Numismatic Exchange 2339
Hipps Coin & Stamp 2341
Hughes House 2392
Imperial Coins & Antiquities 2370
Israel,Coins & Medals 2288
Inter'l Coin Inc. 2374
Inter'l Numismatic Invest. 2394
Inter'l Numismatica Corp. 2347
Ittelson, Robert 2370
Iversen, Curtis 2382
Ivy, Steve, Rare Coin Co. 2330
J & E Coin 2359
Jake's 2264-66
James Inc. 2372
Janko, Lil D. 2384
Johnson, Robert R. 2391
Jones, Harry E. 2393
Kaeppel, Samuel H. 2351
Kagin, A.M. & Don 2334-35
Kagin, Paul 2260
Kaplan, M.L. 2346
Katen, Frank & Laurese 2301
Kemm, Theodore 2388
Kesselman, Stan 2361
King, James D. 2375
Kiszely, Bill 2284
Klausen, Jack 2379
Knight, Lyn F., Rare Coins 2394
Kolbe, Frederick G. 2341
Koppenhaver, Paul L. 2368
Kosoff, Abe, Inc. 2285
Kraso Coins 2388
Krause Publications 2161
Kreisberg, Abner 2328
Krotz, Dick 2387
Kuehnert, Joseph 2342
Lee, Kenneth 2369
Leidman, Julian 2370
Levin, Benjamin 2379
Levitt, David J. 2356
Levy, Martin D. 2393
Liberty Coin Shop 2294
Lobel, Richard 2364
Lockwood, R.D. 2390
Lubbock's 2282
Mc Sorley, Charles 2398
Madison Coin Box 2278
Malloy, Alex G. 2377
Manfra, Tordella, & Brookes 2324
Mangels, R.W. 2348
Margolis, Richard 2383
Mariani, Walter J. 2390
Martin, Russell, Enterprises 2389
Matylewicz, R.N. 2340
Maya Coins 2382
Mayflower Coin Auctions 2299
Medlar, Bob 2382
Meghrig, M. & Sons 2398
Merkin, Lester 2384
Mid-Continent Coins, Inc. 2373
Mish, Robert 2391
Mitkoff, William 2373
Modern Coin, Inc. 2389
Money Company, The 2325
Myers, Robert J. 2368
NASCA 2386
Nashua Coin & Stamp Shop 2345
New England Numismatist 2313
New Netherlands Coin Co. ..... IFC
Noble Coins 2381
Numismatics Ltd. 2322
Ohaus 2354
Old Coin Shop 2347
Old Roman, The 2268-69
Old Town Coin Co. 2362
Ossies Coin Shop 2292
Pace Coin & Stamp, Inc 2392
Paramount Inter'l Coin Corp. 2342
Pasadena Coin Co. 2365
Penn State Galleries, Ltd. 2339
Perera 2311
Peters, Jess 2267
Picker, Richard 2345
Pine Tree Rare Coin Auctions Sales 2302
P.N.G. 2343
Pollard Coin & Stamp 2372
Presidential Coin & Antique, Inc. 2387
Presidential Art Medals 2290
Provident Loan Society 2376
Pullen, Norman 2363
RAAB Coin Shop 2387
RARCOA 2308
Rare Coins, Inc. 2316
Raymo Products, Inc. 2394
Renrob 2360
R.C.A. Coin Exchange 2389
Record Coin Shop 2304
Rettew, Joel 2276-77
Robins, Douglas, Inc. 2349
Rodgers, George 2388
Rose, Frank, Enterprises Ltd. 2389
Rosenblum, William M. 2395
Roses, The 2388
Royal Enterprises 2353
San Fernando Book Co. 2364
Scheiner, John & Hannelore 2291
Schichter, William E. 2371
Seaby, B.A. 2358
Se Ro Coins, Inc. 2393
Shaker Coin Corp, Inc. 2388
Shapiro, Edwin 2392
Shultz, Norman 2398
Sign of the Dollar 2372
Silvertowne 2367
Simons, M.B. & Associates 2380
Sloat, Sam, Inc. 2378
Smies, John L. 2381
Smith, Sidney 2369
Southwestern Gold 2375
Sowards, Neil 2387
Spangenberger, Hank 2390
Spink & Son 2309
Stacks 2162,2259
Steinberg, Mel 2371
Stockton, P.E. 2388
Strauss Coin Co., Inc. 2393
Sullivan, John L. 2397
Sumberg Enterprises 2389
Superior Coin & Stamp 2307
Sweeny, Fred Rare Coins 2343
Sweetman, Jack 2357
Teaparty, J.J. 2374
Tebo Coin Co. 2358
Teller, Louis M. 2375
Tennessee Exchange, Inc. 2380
Tillson, George 2378
Tobias, Herbert 2397
Tom's Coins 2385
Towne Plaza Coin Shop 2360
Treasure Chest, The 2354
Uhl, Ted 2293
Universal Numismatic Corp. 2376
USA Coin Co. 2371
Valley Craftsmen 2385
Van Grover, J.J. 2394
Vault, The 2357
Warmus, James 2371
Wass, Tom 2390
Weitz, Harold B., Co. 2280
Werner, F.S. 2326
Werner, Thomas E. 2369
West Coast Coin Investors 2346
Westbury Camera & Hobby 2386
Western Publishing Co., Inc. 2333
Westfall, Robert E. Inc. 2297
Whalen, B., Coins of the World 2391
Whitlow, Larry 2377
Windy City Coin Co. 2329
Witter coins 2396
Wolfe, C.H. 2383

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Copper Nickel — 30 m. m.

Y-17	1958 Law is Light	(150M)	$4.75	(5M)	Write
Y-19	1960 Deganya	(50M)	10.50	(5M)	94.50
Y-27	1960 Szold	(17M)	112.50	(3M)	Write

ONE POUND
Copper Nickel — 30 m. m.

Y-30	1961 Heroism	(19M)	$47.50	(9½M)	$59.50
Y-34	1962 Italian Lamp	(9.6M)	127.50	(6M)	189.50
Y-38	1963 No. AfricaLamp	(10M)	126.50	(5½M)	172.50

FIVE POUNDS
All Silver — 34 m. m.

Y-16	1958 Menorah	(98M)	$24.50	(2M)	Write
Y-18	1959 Exiles	(27¼M)	49.50	(5M)	167.50
Y-20	1960 Herzl	(34½M)	47.50	(5M)	169.50
Y-28	1961 Bar Mitzvah	(19½M)	122.50	(4½M)	179.50
Y-31	1962 Negev	(10½M)	174.50	(5M)	198.50
Y-35	1963 Seafaring	(6M)	Write	(4M)	689.50
Y-39	1964 Museum	(11.1M)	129.50	(4M)	198.50

FIVE POUNDS
All Silver — 34 m. m.

Y-41	1965 Knesset	(25½M)	$59.60	(7.6M)	$94.50
Y-42	1966 Lile	(32½M)	36.50	(32½M)	67.50
Y-43	1967 Eilat	(30¼M)	57.50	(7.75M)	97.50
Y-57	1972 Russian Lamp	(75M)	10.50	(22½M)	27.50
Y-69	1973 Babyloman Lamp		9.50		22.50
	1974 Damascus Lamp		9.50		21.50
	1975 Holland Lamp		9.50		20.00

TEN POUNDS
All Silver — 38 m. m.

Y-44	1967 Victory	(235M)	$12.50	(50M)	$19.50
Y-47	1968 Jerusalem	(50M)	38.50	(20½M)	42.50
Y-49	1969 Shalom	(40M)	37.50	(20M)	42.50
Y-49	1969 Shalom-"K"	(20M)	42.50		—
Y-52	1970 Mikveh	(57½M)	18.50	(22½M)	29.50
Y-53	1971 Science	(30M)	39.50	(17½M)	46.50

TEN POUNDS
All Silver — 38 m. m.

Y-53	1971 Science-Jerusalem	(22M)	$46.50		
Y-54	1971 Let My People Go	(75M)	14.50	(20M)	$29.50
Y-56	1972 Aviation	(50M)	24.50	(15M)	92.50
Y-65	1973 25th Anniversary	(125M)	11.50	(41½M)	24.50
Y-70	1974 Language	(130M)	11.50	(50M)	29.50
Y-75					

TWENTY-FIVE POUNDS
All Silver — 37 m. m.

Y-71	1974 Ben Gurion	(136M)	$23.50	(75M)	$47.50
Y-75	1975 Bonds	(52½M)	$26.00	(41.48M)	$53.50

TWENTY-FIVE POUNDS
All Silver — 37 m. m.

	28th Anniversary	(45M)			
	Strength Though Faith		24.50	(25M)	46.50

++++ PIDYON HABEN ++++

Y-51	1970 Pidyon-Haben	(47.7)	$13.50	(15½M)	$49.50
Y-51A	1971Pidyon-Haben	(30M)	37.50	(15M)	54.50
Y-51B	1972Pidyon-Haben	(20M)	27.50	(17½M)	49.50
Y-51B	1972"no Mint Mark	(15M)	36.50		—

NOTE: 1970/1974 Pidyon-Haben are Ten Pounds.

Y-58	1973 Pidyon-Haben	(105M)	$18.50	(15M)	$45.00
Y-58A	1974Pidyon-Haben		13.00	(45M)	29.50
#1975	Pidyon-Haben		26.50		51.50
#1976	Pidyon-Haben		26.50	(45M)	51.50

#1975, 1976 are Both 25 Pounds & 40 m. m.

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1968	Card	3.25	1971	Wallet	4.50	1973	Mint Mark	8.50			

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